



**UNDISPUTED LEADER IN  
RUSSIAN VALUE RETAIL**

April 2025

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Some of the Company's historical financial data for the periods following 1 January 2019 are presented herein under IAS 17 standard in addition to being presented under IFRS 16 standard, the lease standard under the IFRS that the Company started applying beginning on 1 January 2019. Presentation herein under IAS 17 for the periods following 1 January 2019 is primarily due to the fact that the Company believes that the investment community continues to focus on IAS 17 in analysing performance of retail companies. The results of the Company's operations presented under IAS 17 following 1 January 2019, however, are shown only for illustrative purposes. You should note that

the results of the Company's operations presented under IAS 17 after 1 January 2019 have not been audited or reviewed by the Company's independent auditors. In addition, the Company reserves the right to change its approach to presentation of its results of operations going forward. Therefore, you are strongly cautioned not to rely on the results of the Company's operations presented under IAS 17.

Furthermore, certain companies mentioned in this presentation, report under generally accepted accounting principles in the United States ("U.S. GAAP") or other local accounting standards. IFRS differ in certain significant respects from U.S. GAAP and such local accounting standards. Therefore, financial measures of such companies presented herein on the basis of such accounting principles and standards could be significantly different were such companies to report under IFRS. You should, therefore, consult your own advisors for an understanding of the differences between IFRS and other accounting principles, including U.S. GAAP, and how these differences might affect the financial information herein. Furthermore, certain financial measures presented herein (including EBITDA and ROIC) are unaudited supplementary measures of the Company's performance that are not required by, or presented in accordance with, IFRS, including financial measures for the periods after 1 January 2019 presented under IAS 17. The Company's use and definition of these metrics may vary from other companies in the Company's industry due to differences in accounting policies or differences in the calculation methodology as different companies use such measures for differing purposes that reflect the circumstances of those companies. These non-IFRS measures have limitations and should not be considered in isolation, or as substitutes, for financial information as reported under IFRS. Accordingly, undue reliance should not be placed on these non-IFRS measures presented herein.







The existing listing of the Company's GDRs on the Astana International Exchange (AIX) under the symbol "FIXP.Y" is expected to continue. Astana International Exchange will remain the primary listing venue for the Company's GDRs.



# UNDISPUTED LEADER IN RUSSIAN VALUE RETAIL




OUR PROPOSITION

 Consistently low prices	 Treasure hunt & essentials
 Food and non-food	 Unique products – fast rotation
 Convenient locations	 Engaged loyal customers

OUR NUMBERS

<b>7,200+</b> stores	<b>\$3.4bn</b> 2024 Revenue <sup>(1)</sup>
<b>90%</b> Market share in variety value retail market <sup>(2)</sup>	<b>\$573m</b> 2024 EBITDA <sup>(1)</sup>
<b>11.0%</b> 2021-2024 CAGR Revenue	<b>17.0%</b> 2024 adjusted EBITDA margin
<b>7.0%</b> 2024 Net profit margin	<b>36.1%</b> 2024 ROIC <sup>(3)</sup>

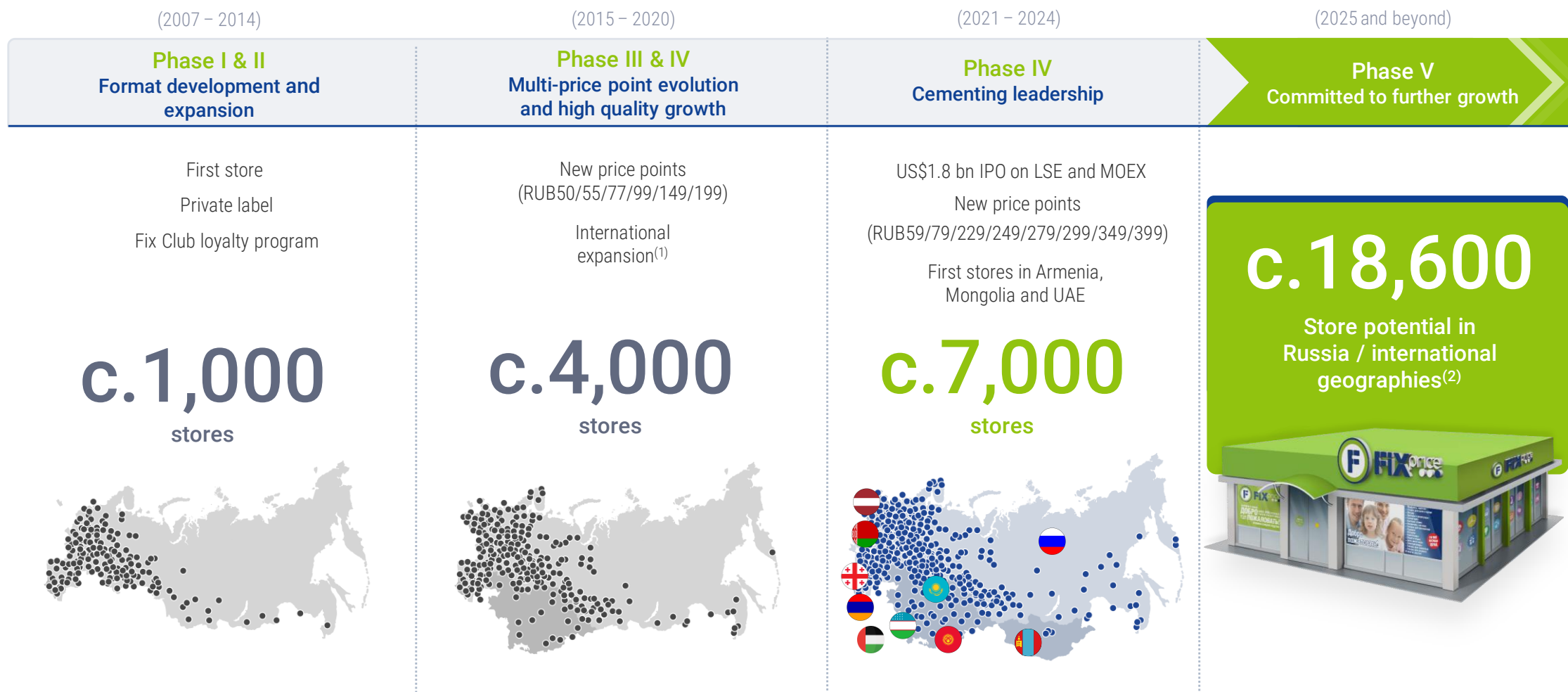
OUR AMBITION

<b>c.18,600</b> Total store potential in Russia, Belarus and Kazakhstan <sup>(4)</sup>
<b>Over 15</b> years of potential store expansion ahead <sup>(5)</sup>
 Further international expansion <sup>(5)(6)</sup>

Source: Company information; the Bank of Russia; INFOLine; All figures are presented according to IFRS 16; Audited IFRS accounts for 2021-2024; Number of stores is as of 31 March 2025 (90% Company operated stores and 10% franchises)

Notes: **1** USD Revenue and IFRS 16 EBITDA are converted at an average exchange rate of 92.57 USD/RUB for Jan'24-Dec'24 (calculated based on the Bank of Russia data); **2** Fix Price has 90% market share in 2024 in the variety value retail market in Russia by sales (estimate by INFOLine based on Company and other sources' updated data); **3** ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital calculated as total equity plus total current and non-current loans and borrowings plus total current and non-current lease liabilities plus dividends payable less cash and cash equivalents; **4** Identified total store potential for the variety value retail market (for Fix Price and competitors; incl. existing stores) across Russia, Belarus and Kazakhstan (~18.6k) as per INFOLine data; **5** Considering Fix Price current mid-term targeted expansion rates of 700 stores per annum (net openings, including Company-operated and franchise stores); **6** Other international geographies of operations in addition to Russia as of FY 2024: Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Mongolia, UAE and Uzbekistan

# FIX PRICE – PURPOSE-BUILT FROM INCEPTION TO DISRUPT THE RETAIL MARKET AT SCALE



Source: Company information; INFOLine

Notes: 1 International geographies: Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia and Uzbekistan; 2 As per INFOLine data, identified total store potential for the variety value retail market (for Fix Price and competitors; incl. existing stores) across Russia (~15.6k) and other international geographies: Belarus and Kazakhstan (~3.0k)

●●● *Undisputed Leader in Russian Value Retail*

# KEY PILLARS OF FIX PRICE SUCCESS



- 
- 1 Leader in a large and growing market
- 2 Unique customer value proposition
- 3 Operational excellence
- 4 Substantial growth potential
- 5 Best-in-class financial KPIs
- 6 Strong management and corporate governance





LEADER IN A LARGE  
AND GROWING MARKET

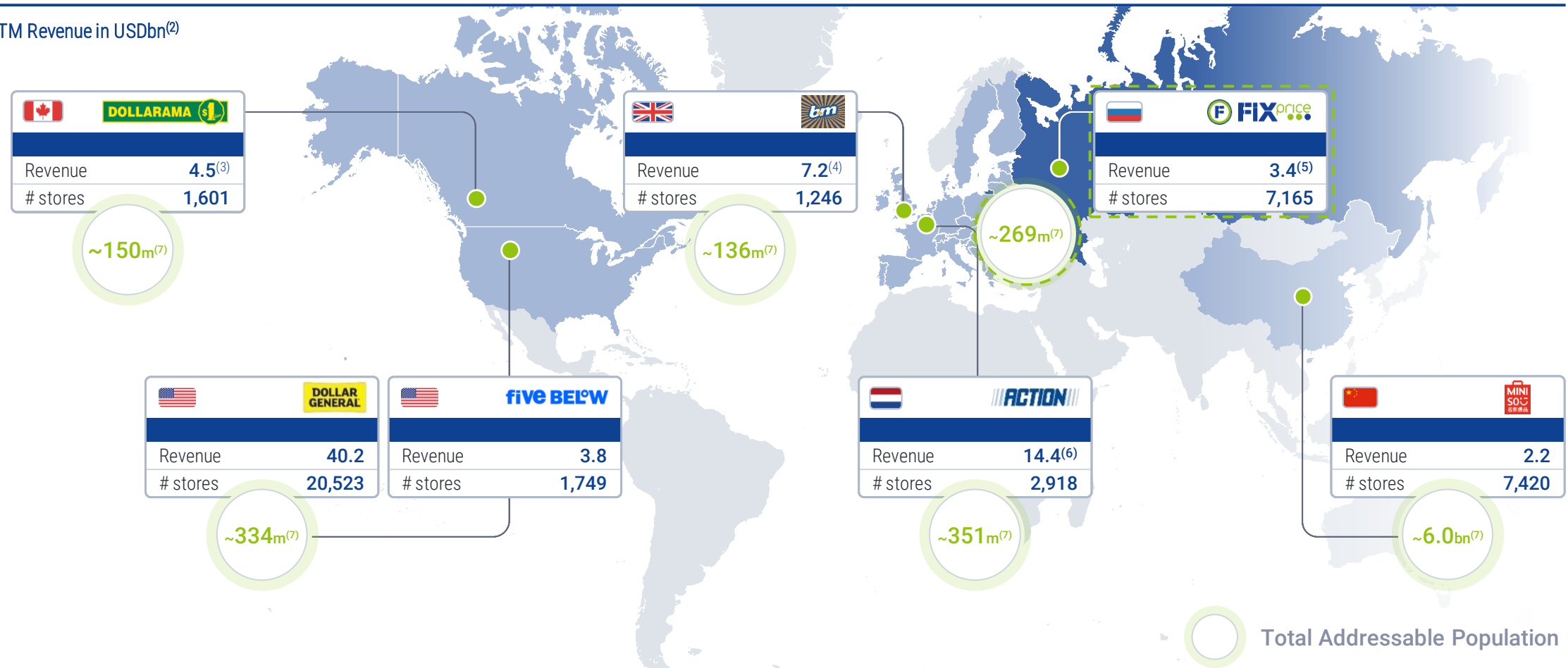
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# VALUE RETAIL IS PROVEN GLOBALLY

## FIX PRICE IS AMONGST THE GLOBAL SECTOR LEADERS<sup>(1)</sup>

LTM Revenue in USDbn<sup>(2)</sup>



Source: World Bank; Public company reports; Addressable population of Fix Price taking into account CIS countries, Latvia, Georgia, Mongolia and UAE (~269m); Company information

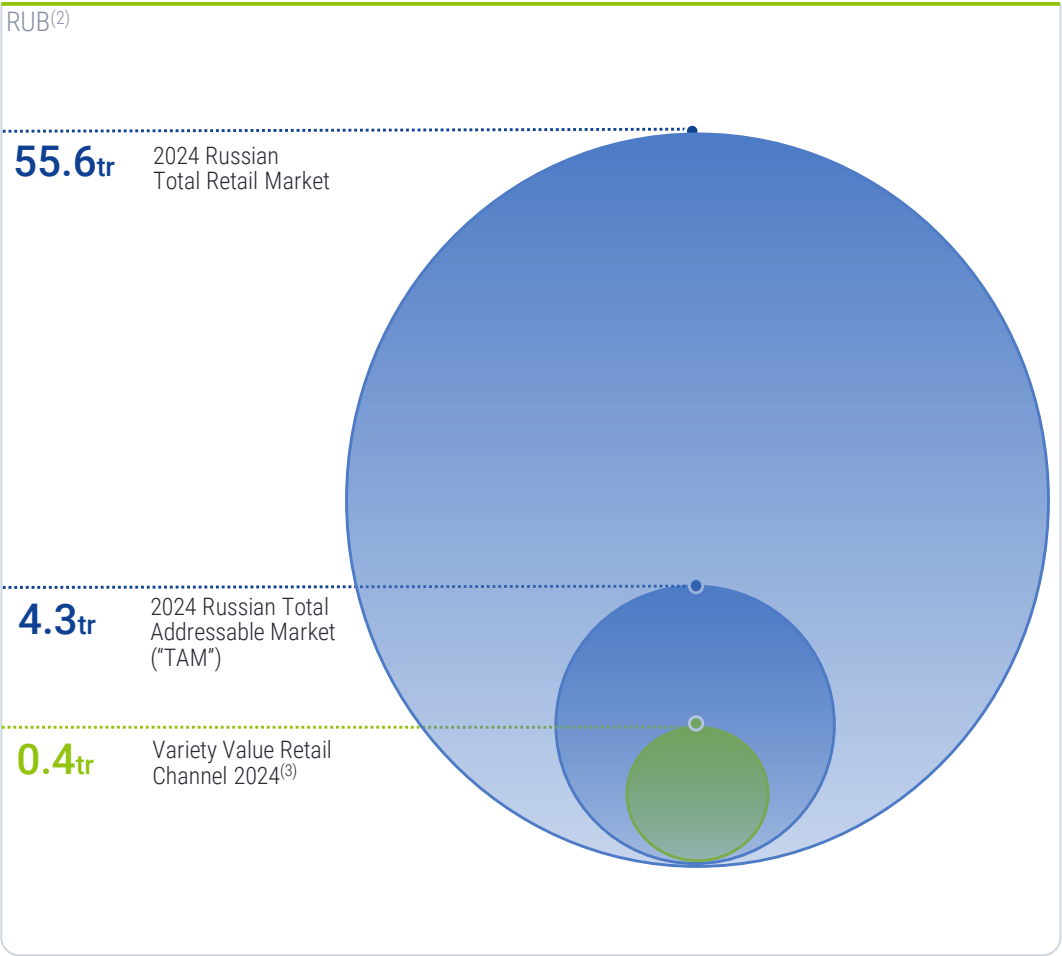
Notes: Countries highlighted are home countries for companies shown; **1** Number of stores as of latest available date; number of Fix Price stores as of 31 December 2024; **2** LTM Revenue is based on companies' information as of the latest available date; **3** Dollarama revenue converted at LTM Oct'24 average CAD/USD 0.73; **4** B&M revenue converted at LTM Dec'24 average GBP/USD 1.28; **5** Fix Price revenue for FY 2024 converted at 2024 average RUB/USD of 92.57; **6** Action revenue for FY 2024 converted at 2024 average EUR/USD of 1.04; **7** World Bank as of 2023; Total addressable population is shown for the following countries – Dollarama: Canada, Colombia, Guatemala, El Salvador and Peru; Dollar General and Five Below: US; B&M: France & UK; Action: Netherlands, Belgium, France, Germany, Luxembourg, Austria, Poland, Czech Republic, Italy, Spain and Slovakia; Miniso: countries listed on the [website](#) with largest population being in China, India, and US; Fix Price: CIS countries (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan), Latvia, Georgia, Mongolia and UAE



# WE ARE DISRUPTING LARGE AND GROWING TAM<sup>(1)</sup>



## SIGNIFICANT POTENTIAL IN THE GROWING ADDRESSABLE MARKET<sup>(1)</sup>



## FIX PRICE IS DRIVING ADDRESSABLE MARKET IN RUSSIA



Source: Company information; Rosstat; INFOline; Public data

Notes: 1 Total addressable market for Fix Price is defined by INFOline as Russian total retail market filtered by taking only applicable assortment separately for food and non-food categories; 2 Including VAT; 3 Variety Value Retail Channel in 2024 in Russia including VAT; 4 INFOline estimate for 2024 (updated data); 5 NPS refers to net promoter score, according to market research run by Vector in Autumn and Spring of 2024; 6 Guided brand awareness, according to the survey conducted by Vector in cities with 1mm+ population as of 2024











●●● Leader in a Large and Growing Market

# TAM AND VVR CHANNEL ARE GAINING SHARES IN RETAIL MARKET

SUSTAINABLE GROWTH OF THE TAM<sup>(1)</sup> AND VVR<sup>(2)</sup> CHANNEL, RUB BN



## FILTERING ONLY RELEVANT PRODUCTS ACROSS CATEGORIES

	As % of addressable market	As % of total category
 Food and Drinks	39%	6%
 Homewares, Home Furnishing and DIY	12%	12%
 Health and Beauty	9%	13%
 Apparel and Footwear	7%	8%
 Electronics and Appliances	5%	7%
 Pet Supplies	3%	18%
 Toys and Children's Goods	2%	15%
 Leisure and Personal Goods	2%	13%
 Car Accessories	1%	4%
 Other Non-food Categories	20%	7%

Source: INFOLine  
Note: 1 Total addressable market; 2 Variety value retail channel  
 Leader in a Large and Growing Market

# FIX PRICE = VARIETY VALUE RETAIL IN RUSSIA



## FAVOURABLE CONDITIONS FOR VARIETY VALUE RETAIL

239m+	Population in Russia and other core countries of operation <sup>(1)</sup>
269m+	Population in the CIS, neighboring countries and countries of operation <sup>(2)</sup>
70%	of Russian population are immediate target customers <sup>(3)</sup>
60%+	of Russian population resort to one or another cost-saving strategy <sup>(4)</sup>

## STRONG BARRIERS TO ENTRY

First mover advantage	Operational complexities of running a non-food retailer across Russia, broader CIS and neighbouring countries	Well-invested operations
Unique customer value proposition	Nationwide presence	Robust supply chain

Source: Company's information, World Bank; INFOLine, Public data

Notes: 1 World Bank as of 2023, including Fix Price's current countries of operation: Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Mongolia, Russia, Uzbekistan and UAE; 2 World Bank as of 2023; Includes the CIS countries (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan and Uzbekistan), Georgia, Latvia, Mongolia and UAE; 3 Referring to population earning \$600 or less, Rosstat as of 2024, converted at 31 December 2024 exchange rate of 101.68 RUB/USD; 4 Nielsen survey on the results of 2024 and market trends, for February 2025; 5 Based on sales including VAT; 6 Two separate store formats of Galacentre Group: Galamart and PMR (a Russian abbreviation standing for Permanent Sale Store); 7 Number of stores in Russia; 8 Market share as estimated by INFOLine based on the product assortment corresponding to the VVR TAM (updated data for 2024); 9 Home market and Zaodno have merged before exiting the business

●●● Leader in a Large and Growing Market

## STRONG INCUMBENT POSITION

Company	Number of stores, end of period		Market share <sup>(5)</sup>		Year of market entry / Exit
	2017	2024	2019	2024	
FIX price	2,477	6,400 <sup>(7)</sup>	89%	90%	2007
Галамарт <sup>(6)</sup> МПР	181	921 <sup>(7)</sup>	9% <sup>(8)</sup>	10% <sup>(8)</sup>	2009
Home Market <sup>(9)</sup> Заодно	116				2013 / 2021
Хозяюшка	22				2010 / 2019
еврошоп МАГАЗИН С ОДНОЙ ЦЕНОЙ	27				2015 / 2018
ОХАЛКА	50				2012 / 2018



# UNIQUE CUSTOMER VALUE PROPOSITION

# 2



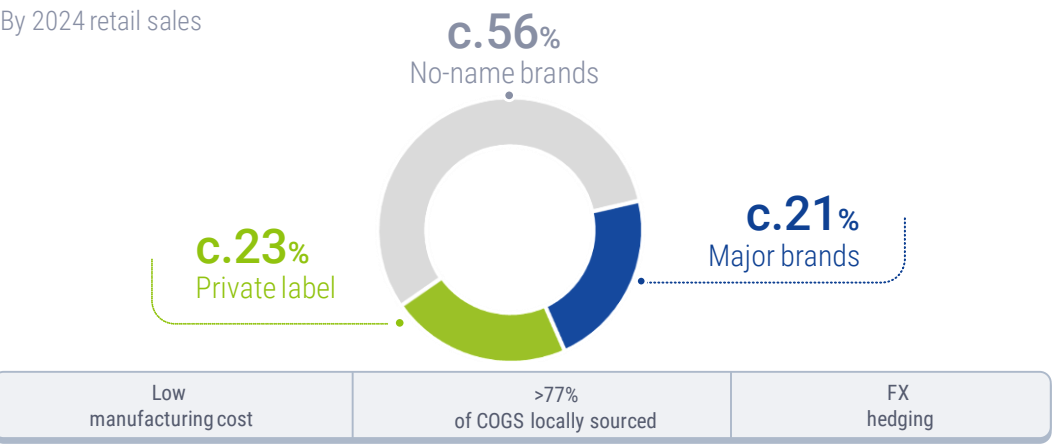
# DEEP VALUE ACROSS A DIVERSE PRODUCT OFFERING

## UNCOMPROMISING EDLPs<sup>(1)(2)</sup>...



## ...A BALANCED PRODUCT PORTFOLIO...

By 2024 retail sales

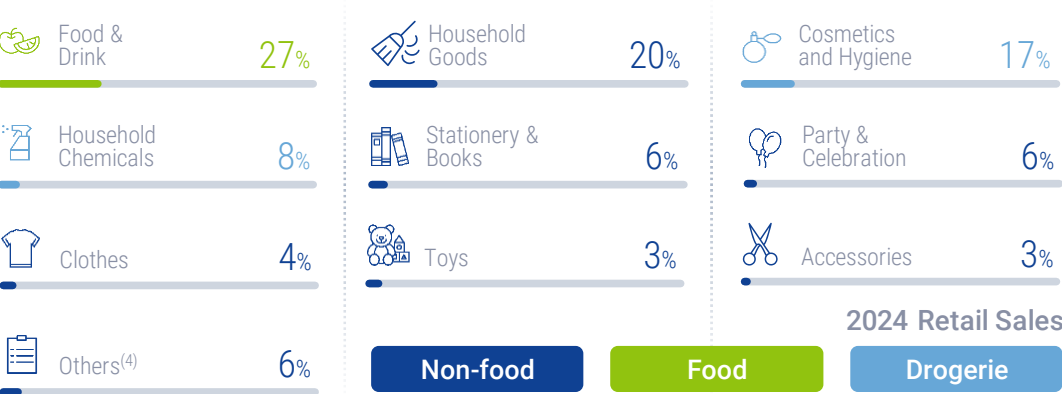


## ...CONSTANTLY CHANGING ASSORTMENT...

By 2024 retail sales



## ...AND A WELL-DIVERSIFIED ASSORTMENT MIX



Source: Company information; All prices in RUB or USD are converted at the CBR exchange rate of 101.68 USD/RUB as of 31 December 2024

Notes: 1 EDLPs refers to everyday low prices; 2 Currently testing price points of RUB 35, RUB 229, and RUB 279; 3 As of 31 December 2024; 4 Others refer to electronics, healthy lifestyle, car accessories, pet supplies and other general merchandise



# DRIVING CONSTANT NEWNESS IN ASSORTMENT

## WHAT?

C.60 PRODUCTS LAUNCHED EVERY WEEK DRIVING TREASURE HUNT EXPERIENCE				
	Week 1	Week 2	Week 3	Week 4
Accessories				
Household & Home Care				
Drogerie				
Toys				
Stationery & Books				
Clothes				
Party & Celebration				
Food & Drink				
Kitchenware				
Healthy Lifestyle				
66% of assortment rotated every year, up to 6 times per year				

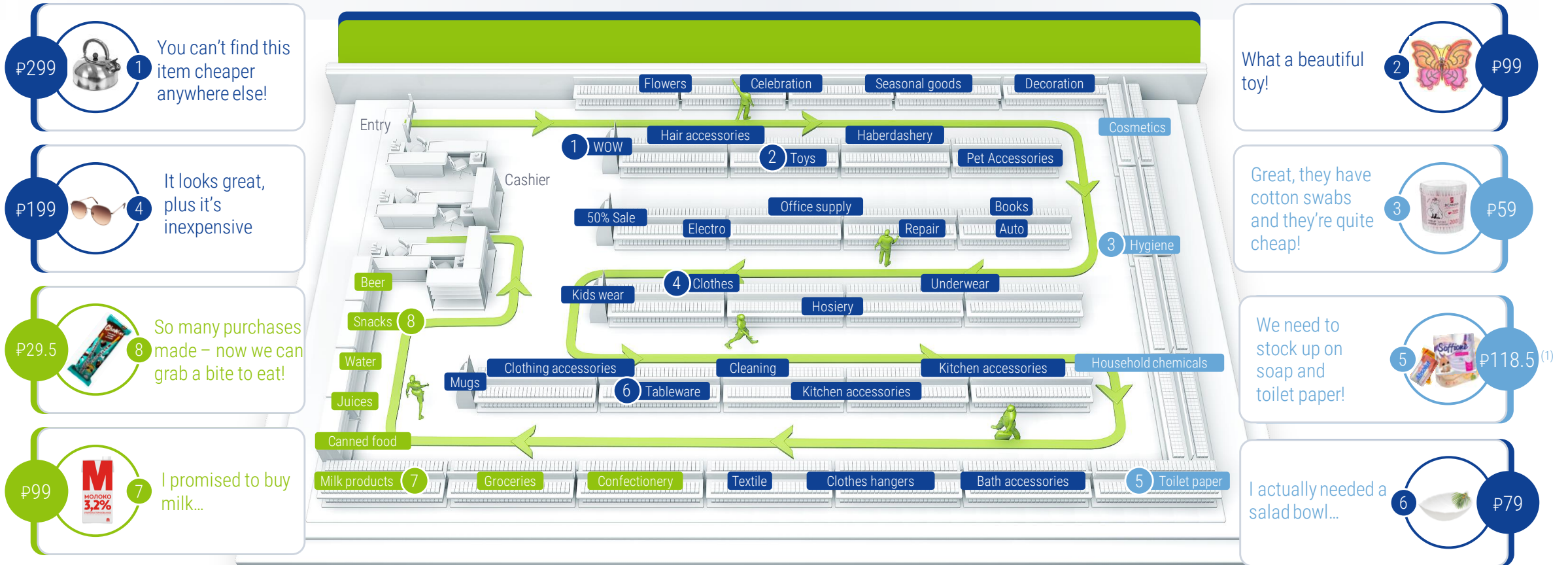
8 SEASONAL DEDICATED COLLECTIONS	
 Valentine's Day	 March 8 <sup>th</sup>
 Easter	 Father's Day
 Horticulture	 Back to School
 Harvest season	 New Year, Christmas

## HOW?

TRACKING OF GLOBAL TRENDS	
 CONTINUOUS BROWSING   Suppliers' Expos  Direct relations with suppliers Influencers	 LEVERAGING LONG-STANDING PARTNERSHIPS WITH SUPPLIERS  <i>What are the latest on-trend products?</i>  ↔ Product Supplier
 MONITORING OF RETAILERS' ASSORTMENT      	 LEVERAGING FIX PRICE EXPERIENCE  Continuous customer feedback to identify the right product (loyalty card, market research, surveys, etc.) 18 years of accumulated, top quality data given high degree of in-store, pricing and proposition standardisation

# TURNING AN ESSENTIAL TRIP INTO AN EXCITING TREASURE HUNT

*"THINGS YOU NEED, THINGS YOU DREAMT OF AND THINGS YOU NEVER KNEW EXISTED"*



Total Basket: ₺982 (\$10.0)

Source: Company information: illustrative basket and standard store layout

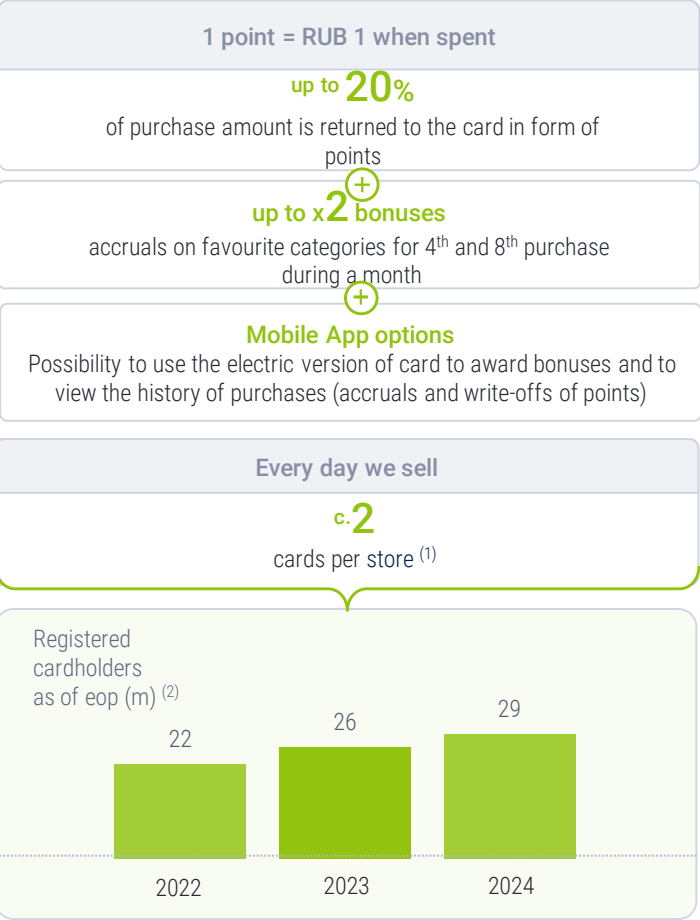
Notes: All prices in RUB are converted to USD at the official USD/RUB exchange rate of 97.81 set by the Central Bank of Russia (CBR) as of February 1, 2025; RUB prices as of February, 2025; 1 Considering toilet paper at ₺79 and soap at ₺39.5

●●● Unique Customer Value Proposition

# GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



## HOW IT WORKS



## BENEFITS FOR CUSTOMERS



## BENEFITS FOR US



Source: Company information; Vector market research for Autumn 2024

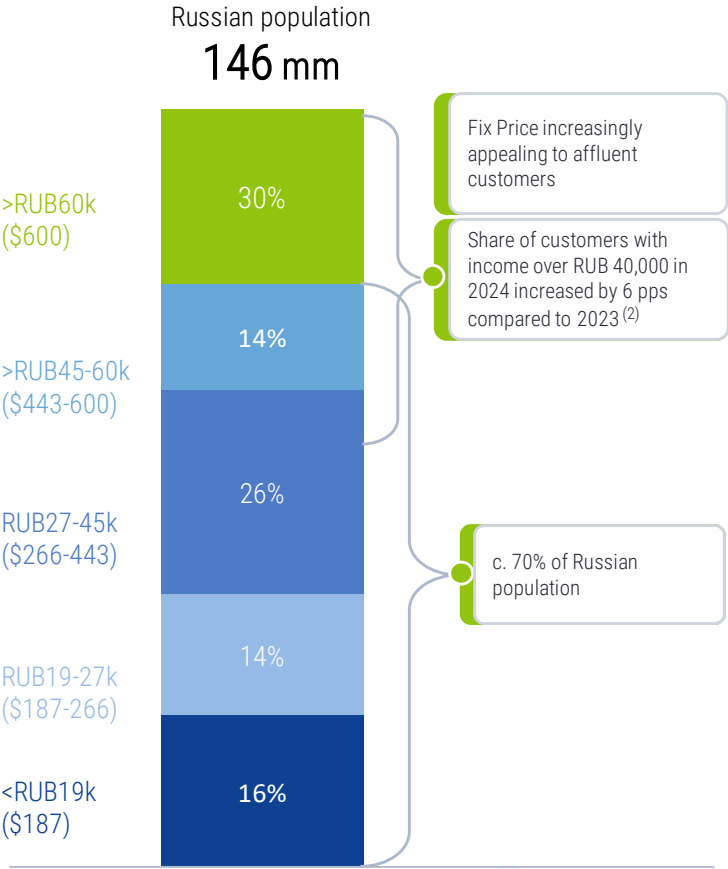
Notes: **1** Calculated based on 2024 data; **2, 6, 7** The data on loyalty program is calculated for Fix Price stores operating in Russia; **3** These include "Favorite product" enhanced point schemes and one-off bonus points for Fix Price events; **4** Promoters are customers that are ready to recommend Fix Price to others (based on Vector market research); **5** Vector market research for Autumn 2024 **6** Compared to average ticket of customers not participating in the loyalty programme for FY 2024; **7** Calculated as percentage of sales of Russian stores for FY 2024

# WE KNOW OUR CUSTOMERS AND THEIR SHOPPING HABITS

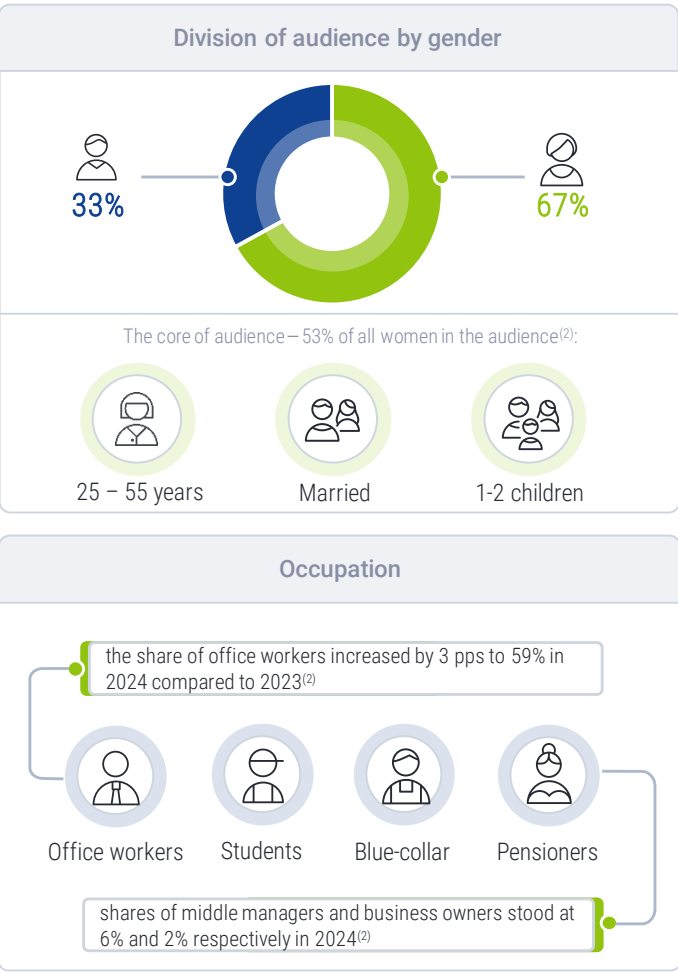


## LARGE AND GROWING KEY DEMOGRAPHICS

Russian population split by monthly income (%)<sup>(1)</sup>

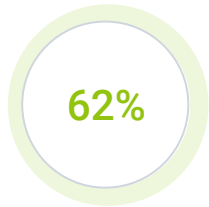


## PORTRAIT OF FIX PRICE CUSTOMER<sup>(2)</sup>



## RUSSIAN CUSTOMERS REMAIN BUDGET-SAVVY<sup>(3)</sup>...

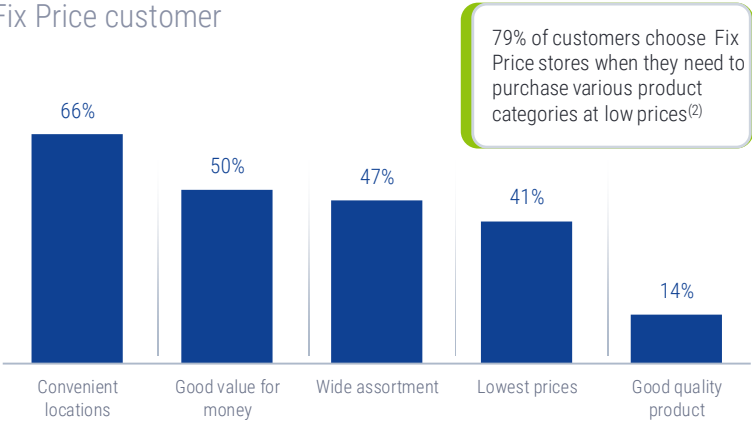
Russian customer



of customers resort to one or another cost-saving strategy even against the backdrop of growing disposable income<sup>(3)</sup>

## ...AND THEY KNOW THEY GET THE BEST VALUE AT OUR STORES<sup>(2)</sup>

Fix Price customer



Source: Company information; Rosstat data for 2024; Vector market research data for 2024 and Vector market research as of 2023; Central Bank of Russia

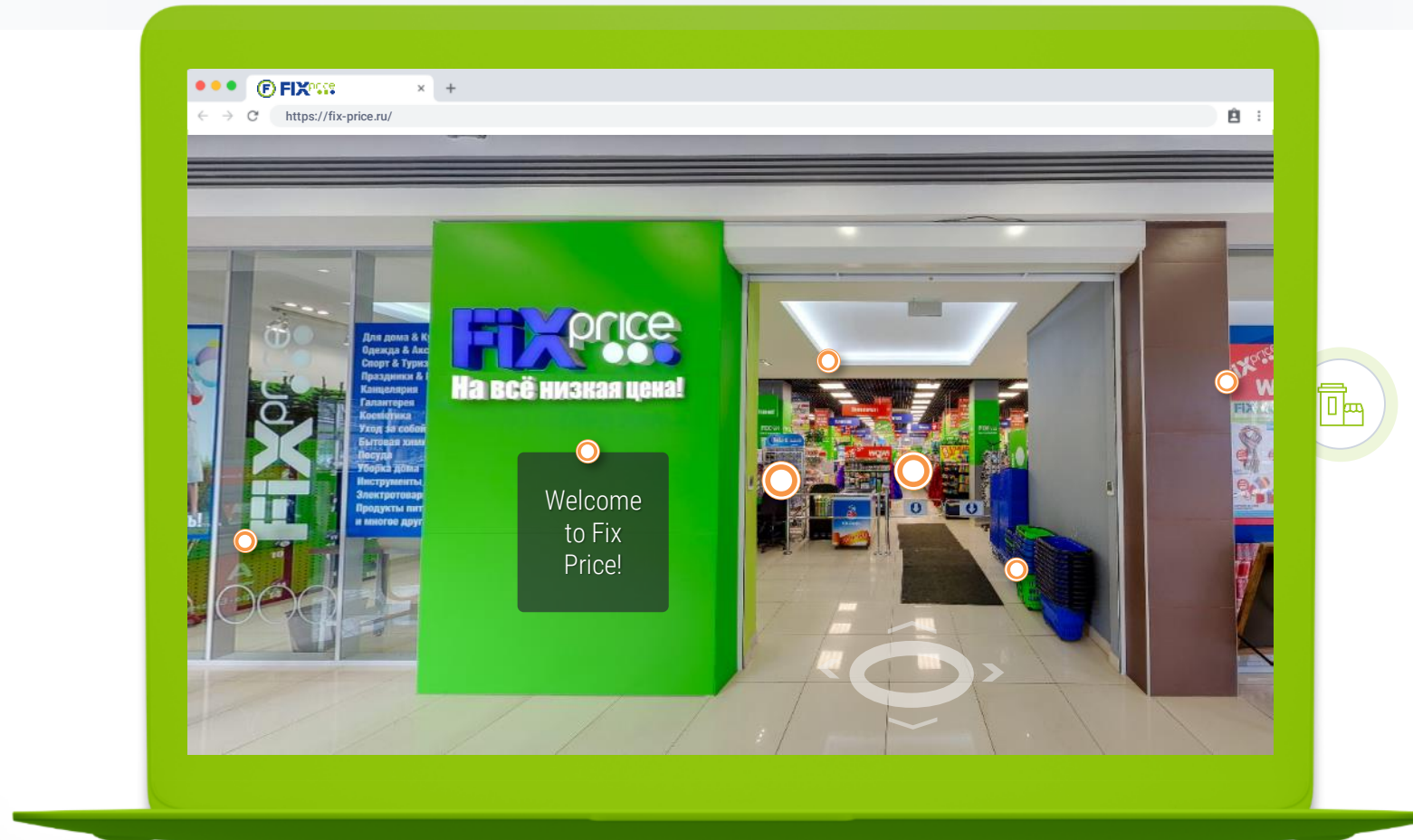
Notes: 1 RUB converted to USD at the official USD/RUB exchange rate of 101.68 set by the Central Bank of Russia (CBR) as of 31 December 2024; Rosstat, Russian population as of 1 January 2024; 2 Vector market research as of Autumn 2024 and Vector market research as of Autumn 2023; 3 Nilsen survey on the results of 2024 and market trends for 2025

●●● Unique Customer Value Proposition

# INSTEAD OF THOUSANDS WORDS: INTRODUCTION TO OUR STORES



YOU ARE WELCOME AT ANY TIME AT OUR VIRTUAL STORE







OPERATIONAL  
EXCELLENCE

3



# OPERATIONAL EXCELLENCE – EFFICIENT, HARD TO REPLICATE BUSINESS MODEL

1

## AGILE SOURCING

*Direct sourcing backed by  
sophisticated algorithms*



2

## STANDARDISATION

*Across all 7,200+ stores<sup>(1)</sup>*



3

## EFFICIENT PROPERTY MANAGEMENT

*Fueling expansion at scale and  
driving efficiencies*



4

## WELL-INVESTED LOGISTICS

*Platform scaled for growth*



5

## TECH-ENABLED AUTOMATION

*Powered by state-of-the-art IT infrastructure*

Source: Company information

Notes: 1 Number of Fix Price stores is as of 31 March 2025

●●● Operational Excellence

# AGILE SOURCING MODEL AND LONG-STANDING SUPPLIER RELATIONSHIPS

## LARGE AND DIVERSIFIED SUPPLIER BASE

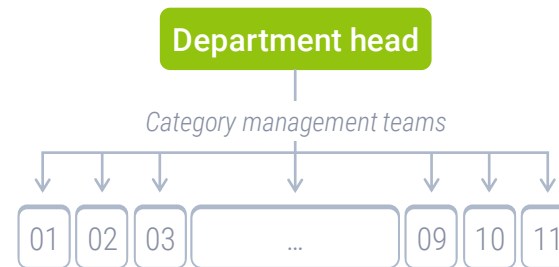


Top-10 suppliers account for 34% of goods sold<sup>(1)</sup>, with major volume attributable to Chinese agents that work directly with hundreds of manufacturers in China

## WHY SUPPLIERS WANT TO WORK WITH US

- ✓ Large, recurring & predictable volumes
- ✓ Transparent terms  
(target price and margins known to suppliers)
- ✓ Punctual payments

## HIGHLY EFFICIENT TEAM ORGANISATION



Each category team responsible for full cycle of Product Management

## PROVIDING TANGIBLE BENEFITS

- ✓ Flat organisational structure with no assortment or procurement committees
- ✓ Unique in-house assortment development / customisation expertise
- ✓ Flexible and quick decision-making

## EFFECTIVELY MANAGING FX EXPOSURE

### LEVERAGING A CLEAR SET OF TOOLS



2 Introduction of new SKUs at higher price points / optimised cost base

Revise price point	Optimise cost base
Introduce a slightly different product at a higher price point	Same price point, but optimised cost base (e.g. smaller size, simplified package, etc.)

3 Flexibility to add new price points

2016	2018	2019	2021-2024	
Intro of multiple price points (RUB 50/55/77/99)	RUB 199 price point	RUB 149 price point	Intro of additional price points (RUB 59/79/249/299/349/399)	Potential for new price points

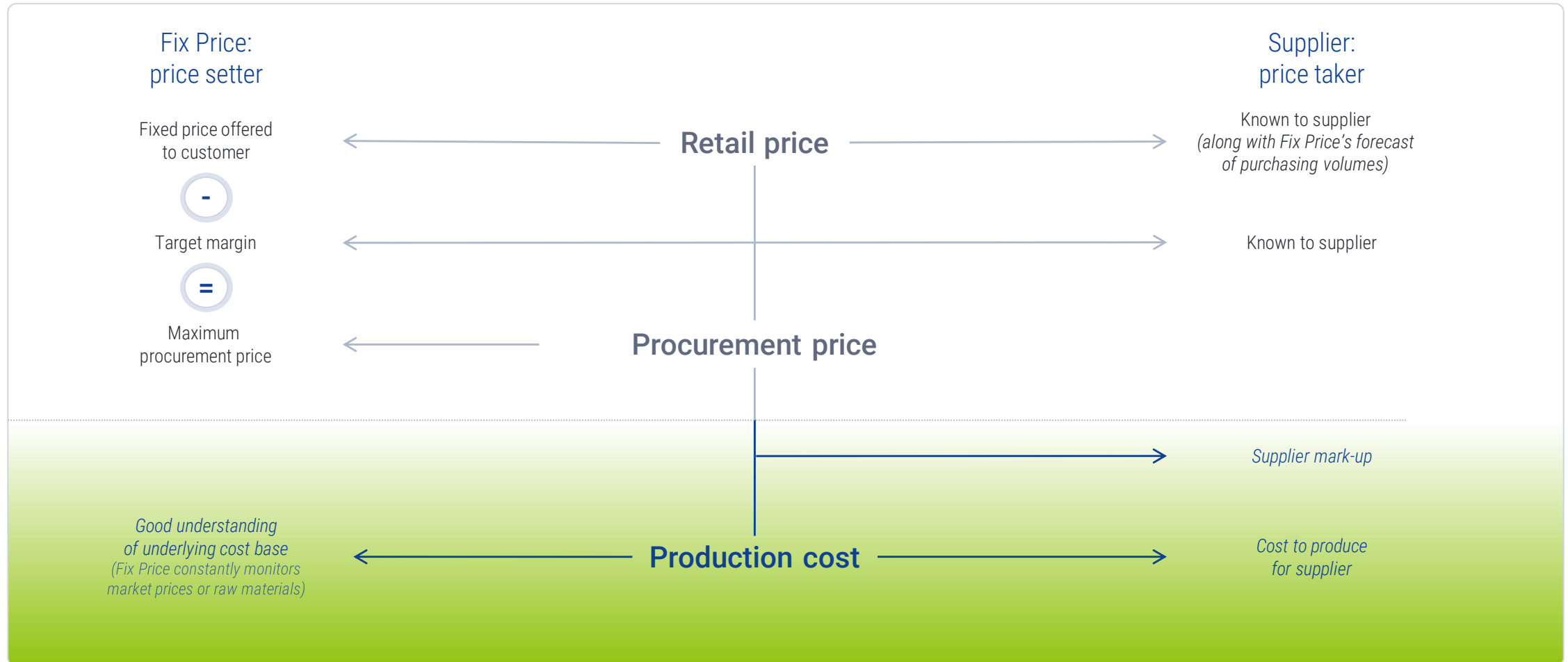
Source: Company information

Notes: 1 Refers to share of COGS

# SOURCING RIGHT GOODS AT RIGHT PRICES












## TRANSPARENT PROCUREMENT MODEL BEHIND LOW PRICE STRATEGY



# 100% STANDARDISED STORE PORTFOLIO POSITIONED TO DRIVE OUTSTANDING UNIT ECONOMICS

WE HAVE 100% STANDARDISED BOXES DELIVERING TO OUR CUSTOMERS<sup>(1)</sup>...

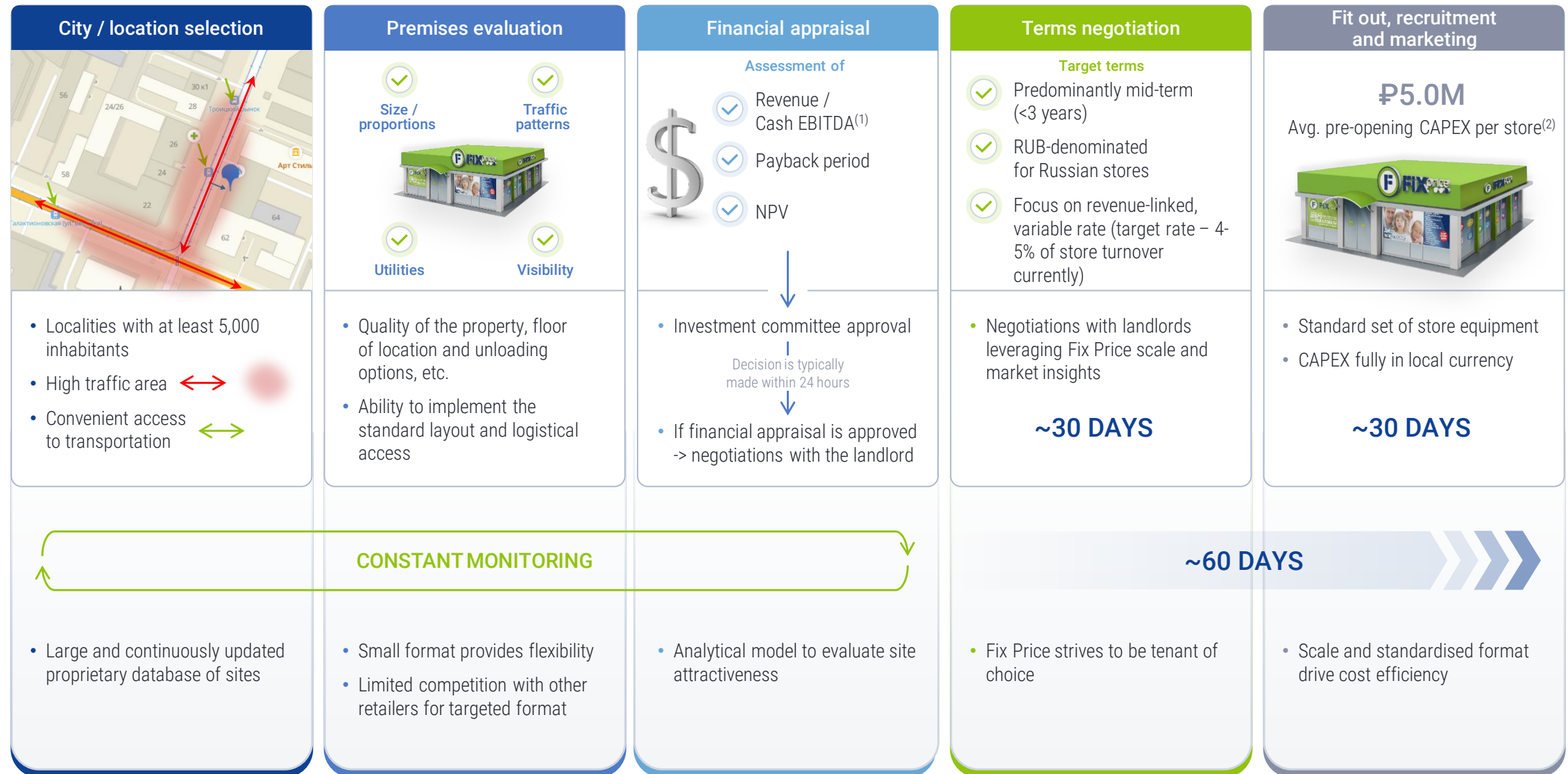
...value...	...convenience...	...and experience
 <b>Same</b> assortment	 <b>High traffic</b> locations	 <b>75 shelves</b> per store
 <b>Same</b> low prices	 <b>c.215 sqm</b> average sales area	 <b>Constant</b> assortment changes
 <b>Same</b> racetrack & signage	 Flexible <b>rental contracts</b> <sup>(2)</sup>	 <b>Consistent</b> look and feel

Source: Company information

Notes: 1 Except for remote locations (e.g. Russian Far East and countries other than Russia) where assortment and prices may vary; 2 Length of 67% of contracts below 1 year, as of 31 December 2024



# PROVEN STORE ROLLOUT PROCESS



Source: Company information

Notes: 1 IAS 17 EBITDA; 2 Average capital expenditure required to open a new Company-operated Russia-based store in FY 2024

# EFFICIENT PROPERTY MANAGEMENT FRAMEWORK



## KEY REAL ESTATE STRATEGY HIGHLIGHTS<sup>(1)</sup>



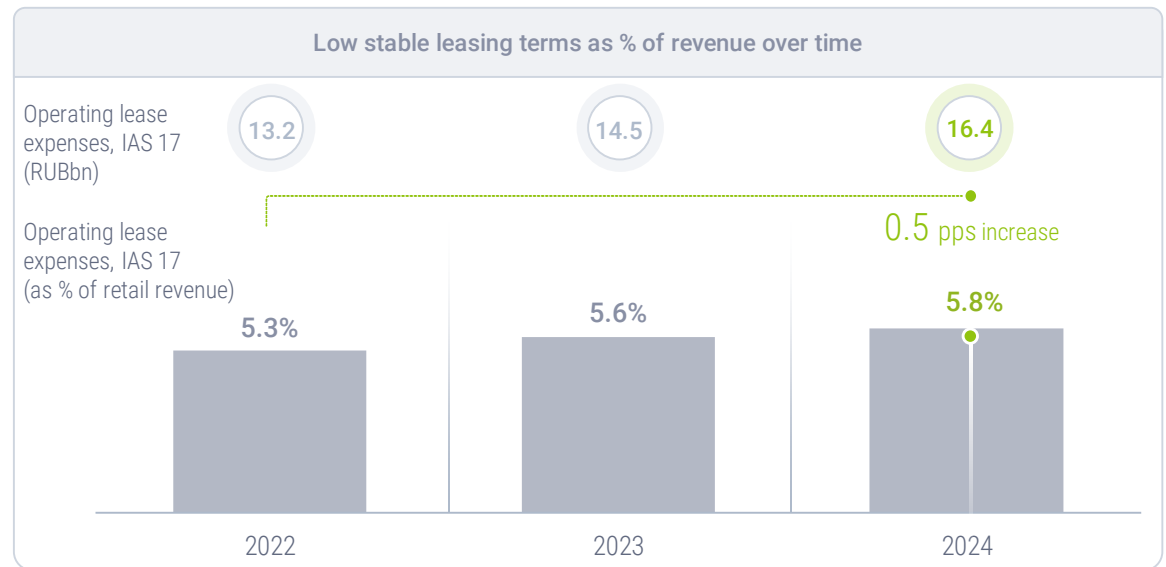
## CONSTANT FOCUS ON PORTFOLIO OPTIMISATION



Highly automated store roll-out and property management procedures help streamline store opening process and get the best lease rates and improve them over time



Fix Price proactively negotiates with property owners and sometimes closes stores if negotiations fail (even if stores are cash EBITDA<sup>(2)</sup> positive – usually reopening a new store in a close proximity)



Source: Company information

Notes: 1 As of 31 December 2024; 2 IAS 17 EBITDA

# LOGISTICS INFRASTRUCTURE SCALED FOR GROWTH



**STRATEGICALLY  
LOCATED  
A-CLASS DCs**

**SUPPORTING  
COMPANY'S  
OPERATIONS IN**

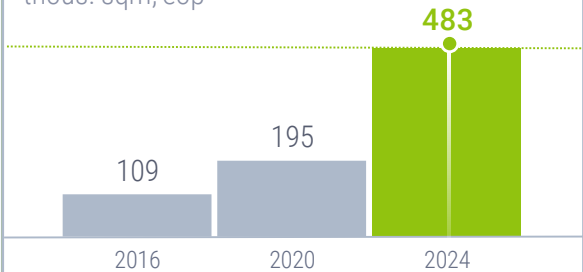
**81**

Russian regions  
& 9 other countries



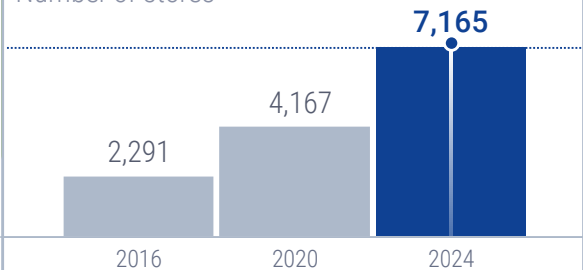
## STEADY GROWTH OF DISTRIBUTION CENTER SPACE...

thous. sqm, eop



## ...TO SUPPORT STORE ROLLOUT

Number of stores



### ASSORTMENT

STABLE SHELF LIFE

Lower transportation costs

### OUTSOURCED

DC → STORE LOGISTICS

Scalability and cost control

### 100% CENTRALISED

SUPPLIES VIA DCs<sup>(1)</sup>

NWC<sup>(2)</sup> management

### AUTOMATION

OF DCs OPERATIONS  
(incl. distinctive weighting system)

Limitation of human factor

### INTEGRATION

ERP IT SYSTEM

Real-time management

Source: Company information

<sup>1</sup> Not accounting for a small number of SKUs delivered directly to stores (e.g. ice-cream); <sup>2</sup> Net Working Capital, computed as accounts receivables and inventories, net of account payables

●●● Operational Excellence

# STATE OF THE ART IT INFRASTRUCTURE CONSTANTLY ENHANCED TO SUPPORT FUTURE GROWTH

## STRATEGY FOR SCALING BUSINESS SINCE DAY 1

All systems are integrated within the enterprise resource planning (ERP) system - the cornerstone of Fix Price's complex IT infrastructure, providing a one-stop shop to handle an array of tasks to operate thousands of stores and located on the Company's servers



## WE LEVERAGE TECHNOLOGY TO AUTOMATE DECISION-MAKING, RESULTING IN BETTER DECISIONS AND LOWER COSTS



IT Infrastructure supported by **in-house development**



**Automated** store roll-out, budgeting and payments



**One-point access** to all business stats



Precise **demand planning** and **pricing algorithms**



**Mobile solutions** for employees

Data powering every facet of the business

Free from legacy tech issues – easy and quick to innovate

Entire network managed as a single store with a relatively small HQ

All-around automation for rapid scaling

Empowering store and HQ employees



SUBSTANTIAL  
GROWTH POTENTIAL

4



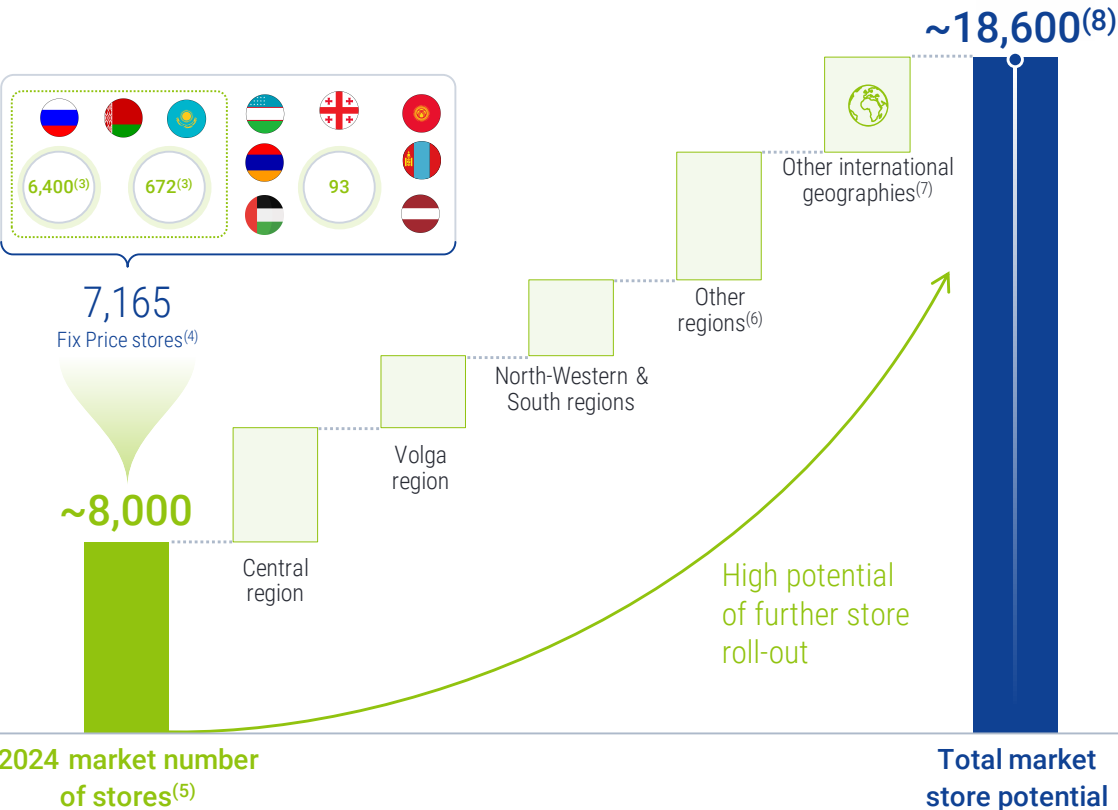


# OVER 15 YEARS OF STORE RUNWAY POTENTIAL AHEAD<sup>(1)</sup>

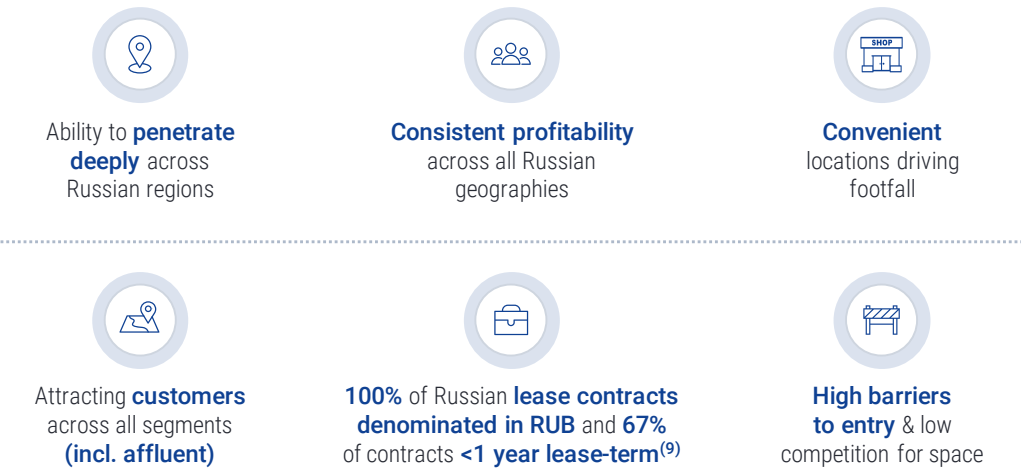


## SIZEABLE WHITE SPACE POTENTIAL ACROSS RUSSIA AND OTHER INTERNATIONAL GEOGRAPHIES...

Potential total number of variety value retail stores in Russia and other international geographies<sup>(2)</sup>



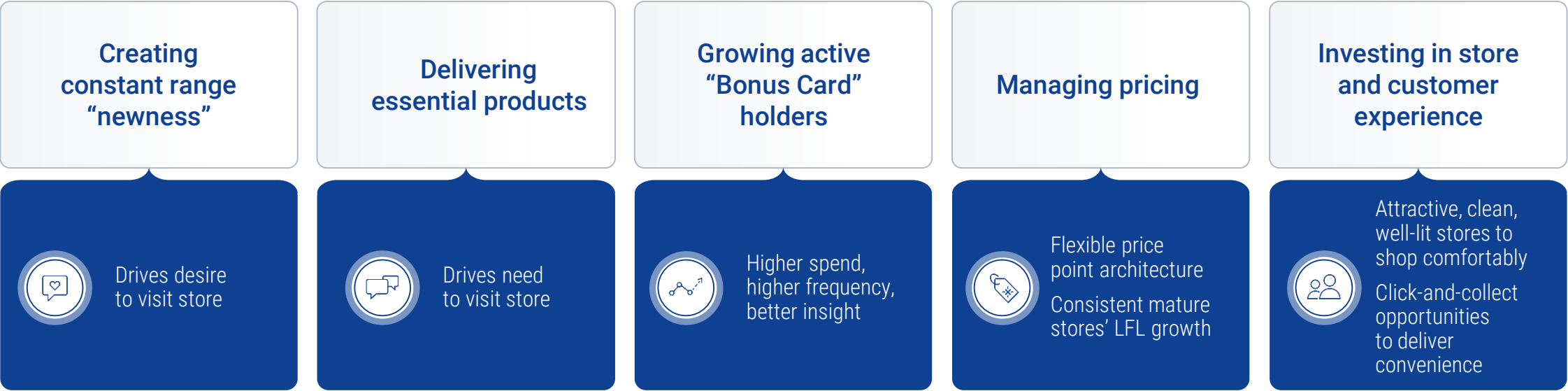
## ...SUPPORTED BY STRUCTURAL FORMAT ADVANTAGES



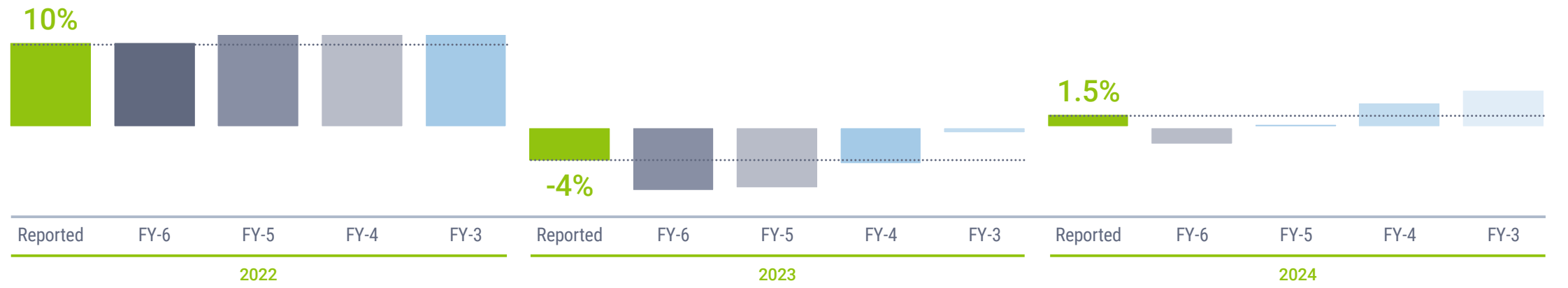
Source: Company information; INFOline

Notes: 1 Highly illustrative analysis assuming 700 new openings per year in the mid-term, value computed considering mid-point of range; 2 Other international geographies refers to Kazakhstan and Belarus; 3 7,072 stores in the selected Fix Price countries of operation (Russia, Belarus and Kazakhstan); 4 Number of Fix Price stores as of Dec'24; 5 Number of stores in VVR channel refers to Russia (analysed by INFOline), and other international geographies of Belarus and Kazakhstan; 6 Siberian, Urals, Far East and North-Caucasus regions; 7 Belarus and Kazakhstan; 8 Total store potential for the market for Russia and other international geographies Belarus and Kazakhstan (for Fix Price and competitors; incl. existing stores); 9 Space breakdown by lease term as of 2024 financial year; 10 Calculated based on stores opened by 1 January 2024 (to reflect full 12 months) and excluding closed stores; reflects max / min / average metrics based on average 2023 Store EBITDA (IFRS 16) margins by district

# TESTED LEVERS TO DRIVE LFL GROWTH



## LIKE-FOR-LIKE ACROSS MATURITIES<sup>(1)</sup>



Source: Company information; Vintage LFL data based on management accounts

Notes: 1 Color coding links data points referring to stores opened in the same period (e.g. FY-5 in 2023 and FY-4 in 2022 refer to stores opened in 2018 hence the same shading)

●●● Substantial Growth Potential



# BEST-IN-CLASS FINANCIAL KPIS

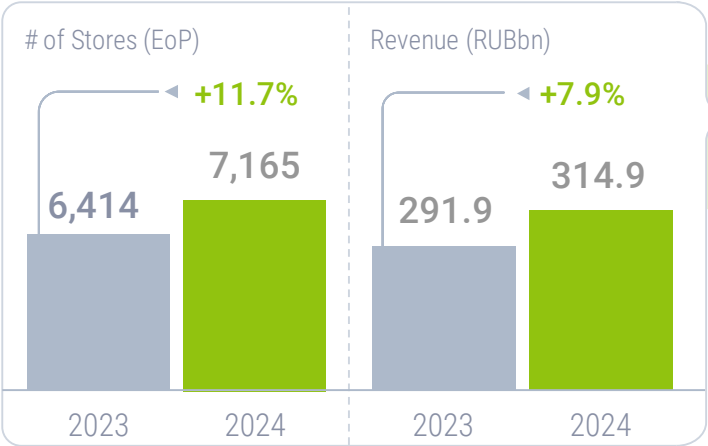
# 5



# STRONG GROWTH, PROFITABILITY AND CASHFLOW

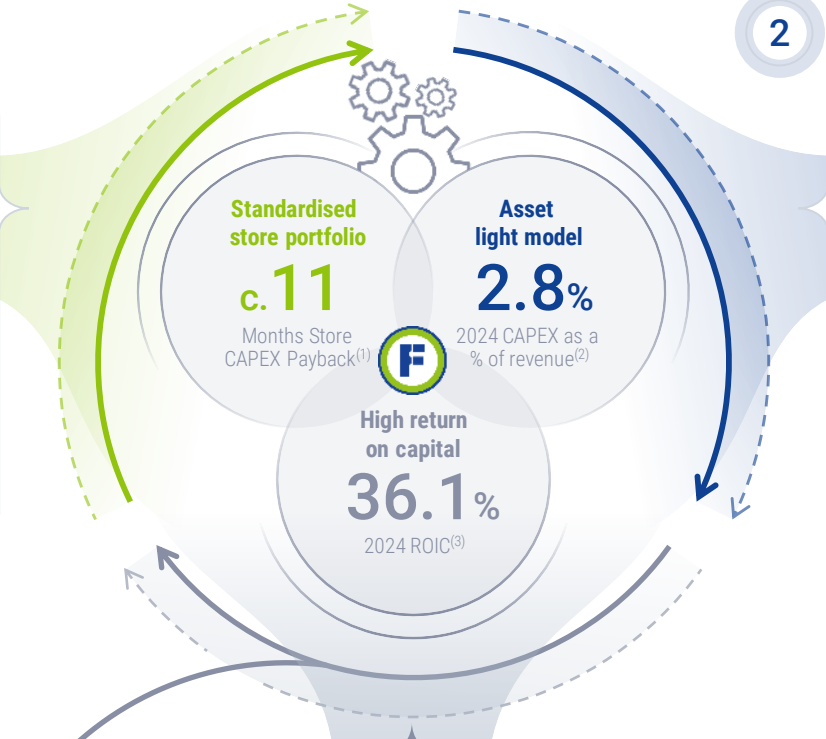
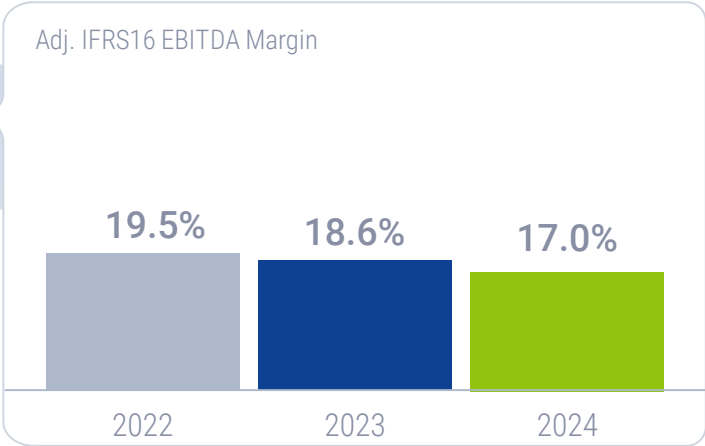
1

## SCALE SUPPORTS GROWTH



2

## STRONG PROFITABILITY



Historic payout ratio<sup>(4)</sup>  
**>70%**



3

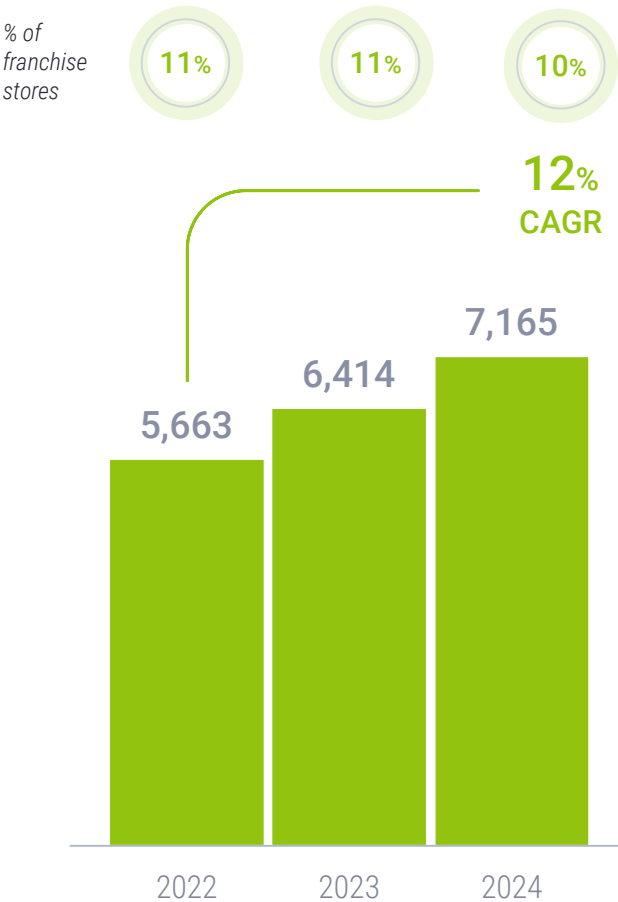


Source: Company information; Audited IFRS accounts for FY 2023-2024

Notes: **1** As of FY2024; **2** Capital Expenditure is calculated as cash flow related to the acquisition of property, plant and equipment and the acquisition of intangible assets for the relevant period; **3** ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital calculated as total equity plus total current and non-current loans and borrowings plus total current and non-current lease liabilities plus dividends payable less cash and cash equivalents; **4** The ratio was calculated as cumulative Dividends for 2019-2024 divided by cumulative Profit for the year for 2019-2024; **5** Reflects IAS 17-Based Adjusted Net Debt / (Cash) calculated as the total current and non-current loans and borrowings less cash and cash equivalents adjusted for dividends payable to shareholders

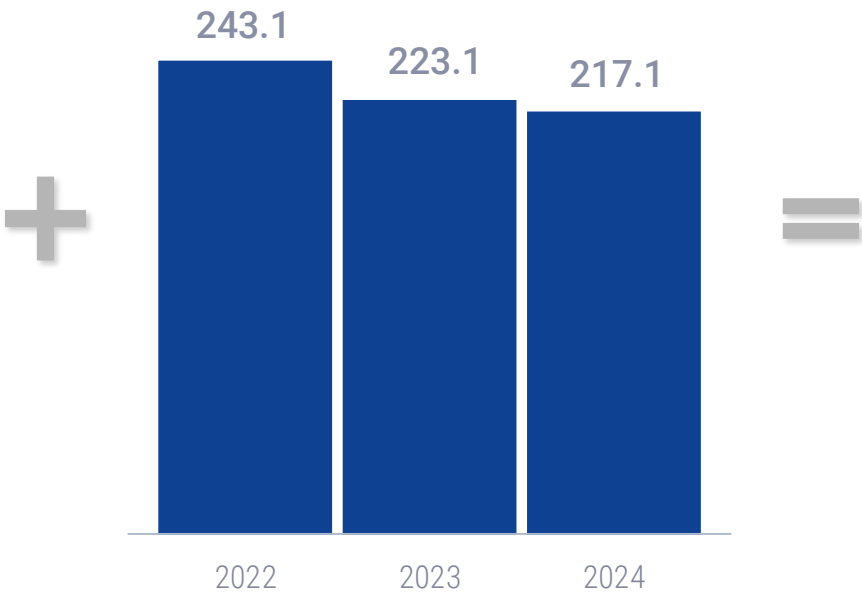
STRONG AND CONSISTENT UNIT GROWTH CADENCE

Unit development (# of stores as of end of period)



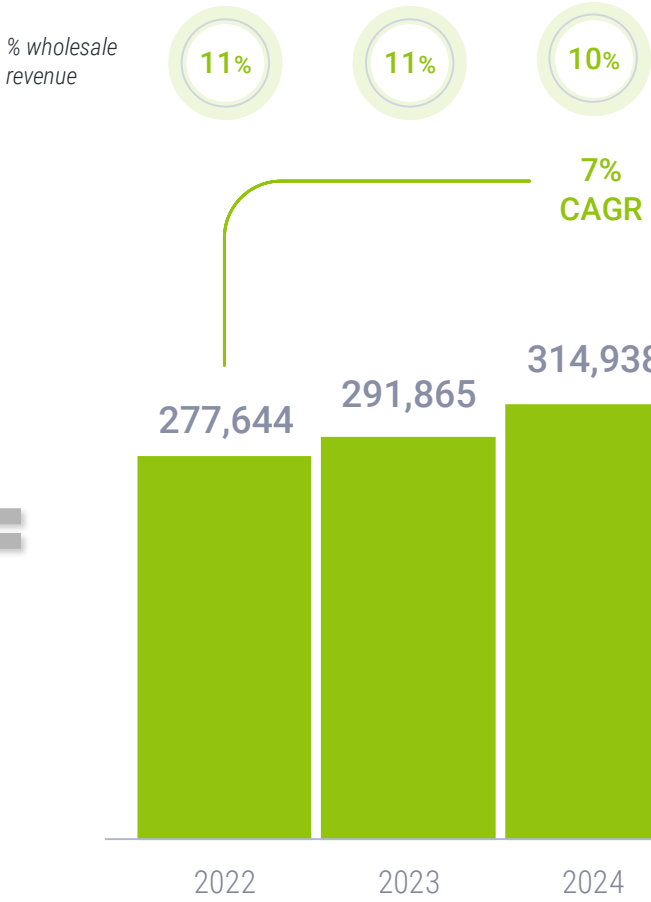
SALES DENSITY<sup>(1)</sup>

Sales density (RUB thous. per sqm)



REVENUE GROWTH

Revenue dynamics (RUBm)



Source: Company information; Audited IFRS accounts for FY 2022-2024

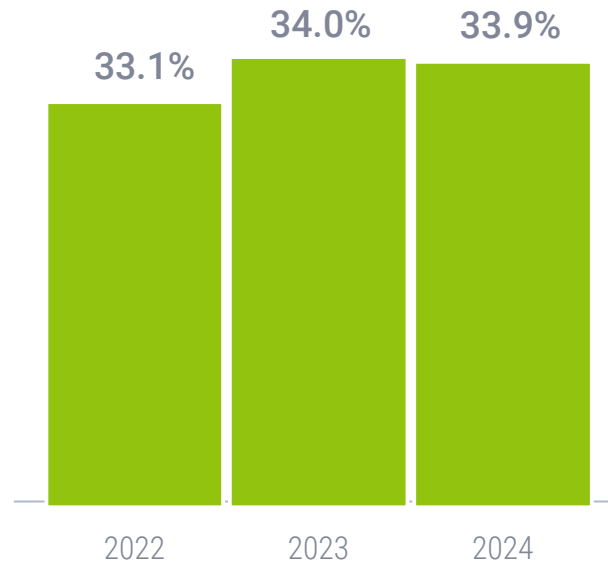
Notes: 1 Sales density is calculated as retail revenue for the period divided by average selling space of Company-operated stores for the period



# EFFICIENT WORK WITH ASSORTMENT SUPPORTS SOLID PROFITABILITY

## GROSS MARGIN

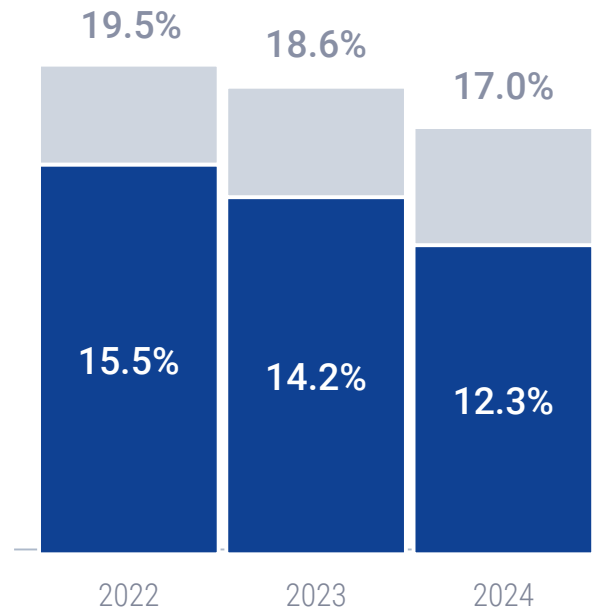
Gross margin (%)



## ADJUSTED EBITDA MARGIN

Adjusted EBITDA margin (%)

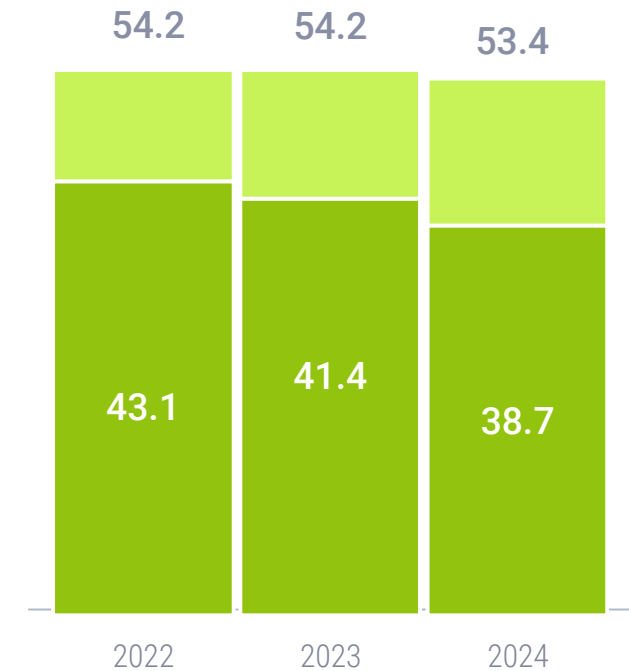
■ IFRS 16 ■ IAS 17



## ADJUSTED EBITDA

Adjusted EBITDA (RUBbn)

■ IFRS 16 ■ IAS 17



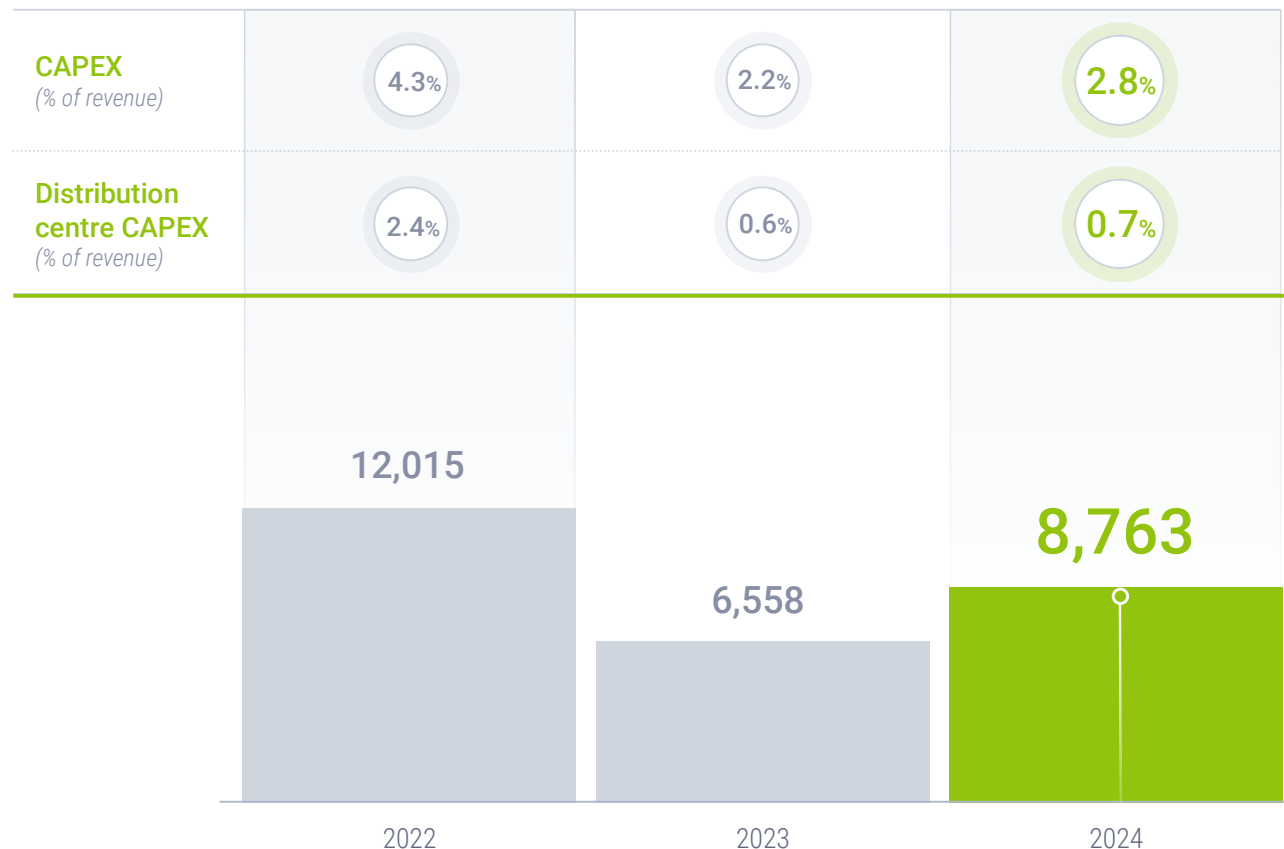
Source: Company information; Audited IFRS accounts for FY 2022-2024

Notes: Adjusted IAS 17 EBITDA figures calculated for 2022-2024 as adjusted IFRS 16 EBITDA minus Rent expense and Associated non-lease components net of variable lease costs and Costs of lease of low-value items

●●● Best-in-class Financial KPIs

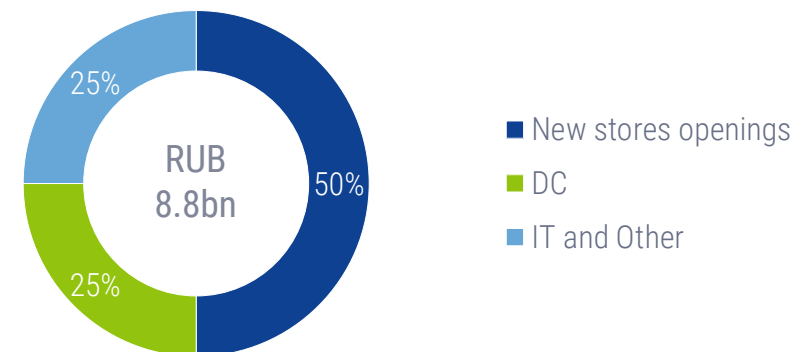
## LAST THREE YEARS CAPEX<sup>(1)</sup>

CAPEX (RUBm)



## CAPEX COMPOSITION

(12M 2024, %)



## OUTSTANDING UNIT ECONOMICS



**~11 months**  
Payback period<sup>(2)</sup>



**₽217 K**  
Revenue per sq. meter<sup>(3)</sup>

**Strong**

average new store  
EBITDA<sup>(2)(4)</sup>

**~₽6.5m**

**Low**

average net  
investment<sup>(2)(5)</sup>

**~₽5.0m**

**>130%**

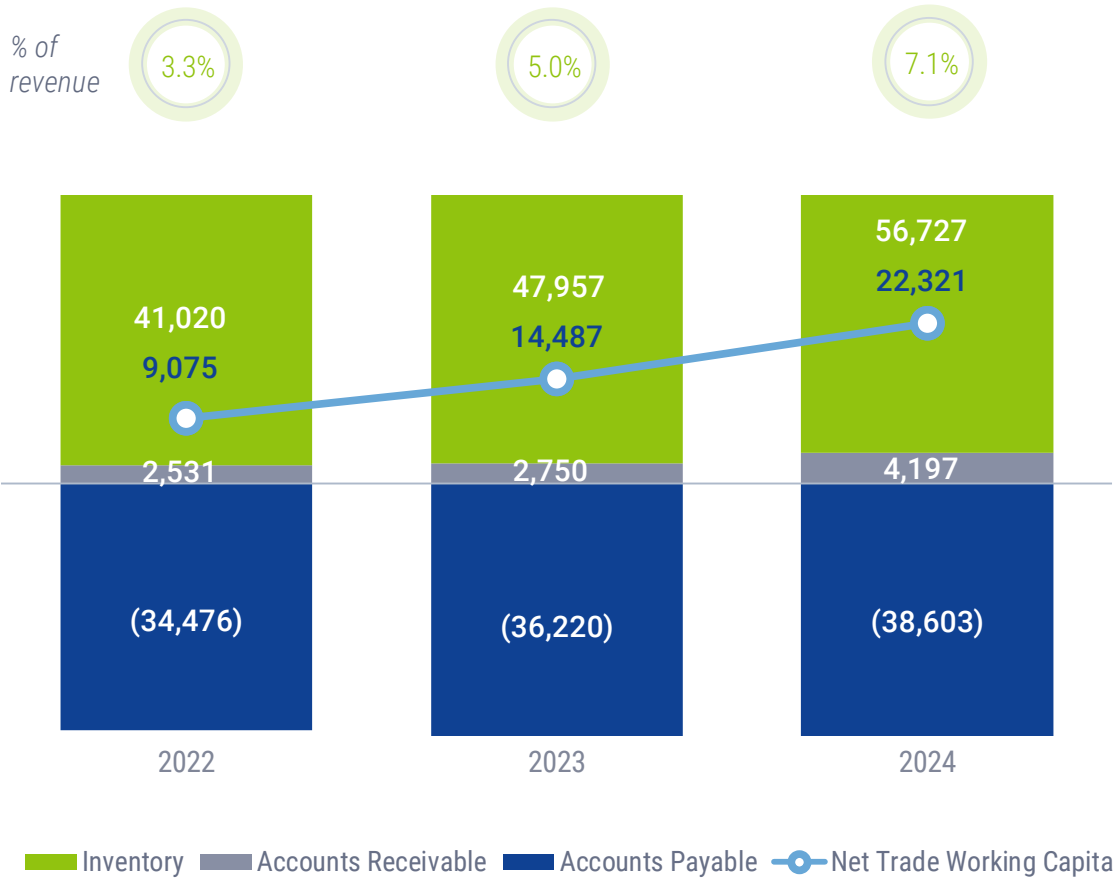
New unit ROIC<sup>(6)</sup>

Source: Company information; Audited IFRS accounts for FY 2022-2024

Notes: **1** Capital Expenditure is calculated as cash flow related to the acquisition of property, plant and equipment and the acquisition of intangible assets for the relevant period; **2** Calculated as average for Russian Company-operated Fix Price stores (Revenue and EBITDA for 12 full months after store opening) that were opened during 2023 and are still operating (as of December 31, 2024) and paid back CAPEX i.e. cumulative IAS 17 EBITDA since opening is >RUB5.0m; **3** Fiscal year 2024 data, revenue per sq. meter calculated as retail revenue / average selling space of Company operated stores; **4** Average store EBITDA is based on IAS 17 Standard and is calculated as Store revenue less store level expenses associated with Cost of goods sold, Transportation costs, Shrinkage costs, Supplier bonuses, Staff costs, Operating lease expense, Bank charges, Security costs, Maintenance costs, Advertising expense, Utility expense and Other expenses; **5** Average net investment per store outside Russia is lower than RUB5.0m; **6** Calculated as Average store EBITDA / Average net investment

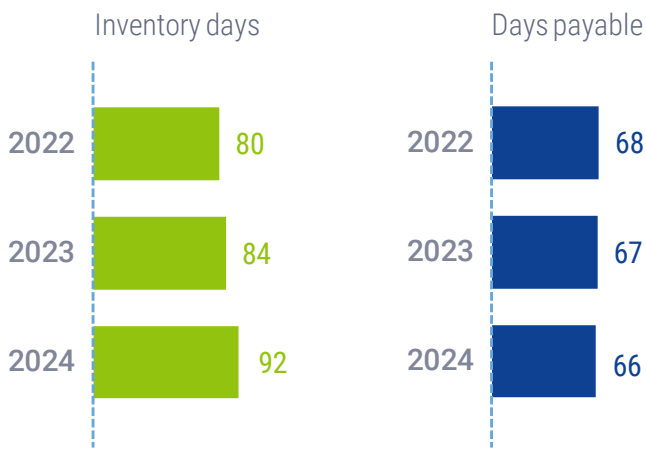
## NET TRADE WORKING CAPITAL DEVELOPMENT<sup>(1)</sup>

(RUBm)



## ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days<sup>(2)</sup> (days) and Days payable<sup>(3)</sup> (days)



## COMMENTS

Net trade working capital reached RUB 22.3 billion (7.1% of revenue) as of 31 December 2024, compared to RUB 14.5 billion (5.0% of revenue) as of 31 December 2023, mostly due to increased inventory

Source: Audited IFRS accounts for FY 2022-2024

Notes: **1** Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities. The balance sheet data is presented as of the latest reporting date; **2** Calculated as average Inventories for the beginning and the end of period divided by annualised Cost of sales multiplied by 365 days; **3** Calculated as average Payables and other financial liabilities for the beginning and the end of period divided by annualised Cost of Sales multiplied by 365 days

●●● Best-in-class Financial KPIs



# COMMITMENT TO SUSTAINABLE DEVELOPMENT

# 6



## ESG strategic priorities – the 4Ps

Our ESG practices are guided by four strategic priorities, the 4Ps – People, Product, Partners and Planet

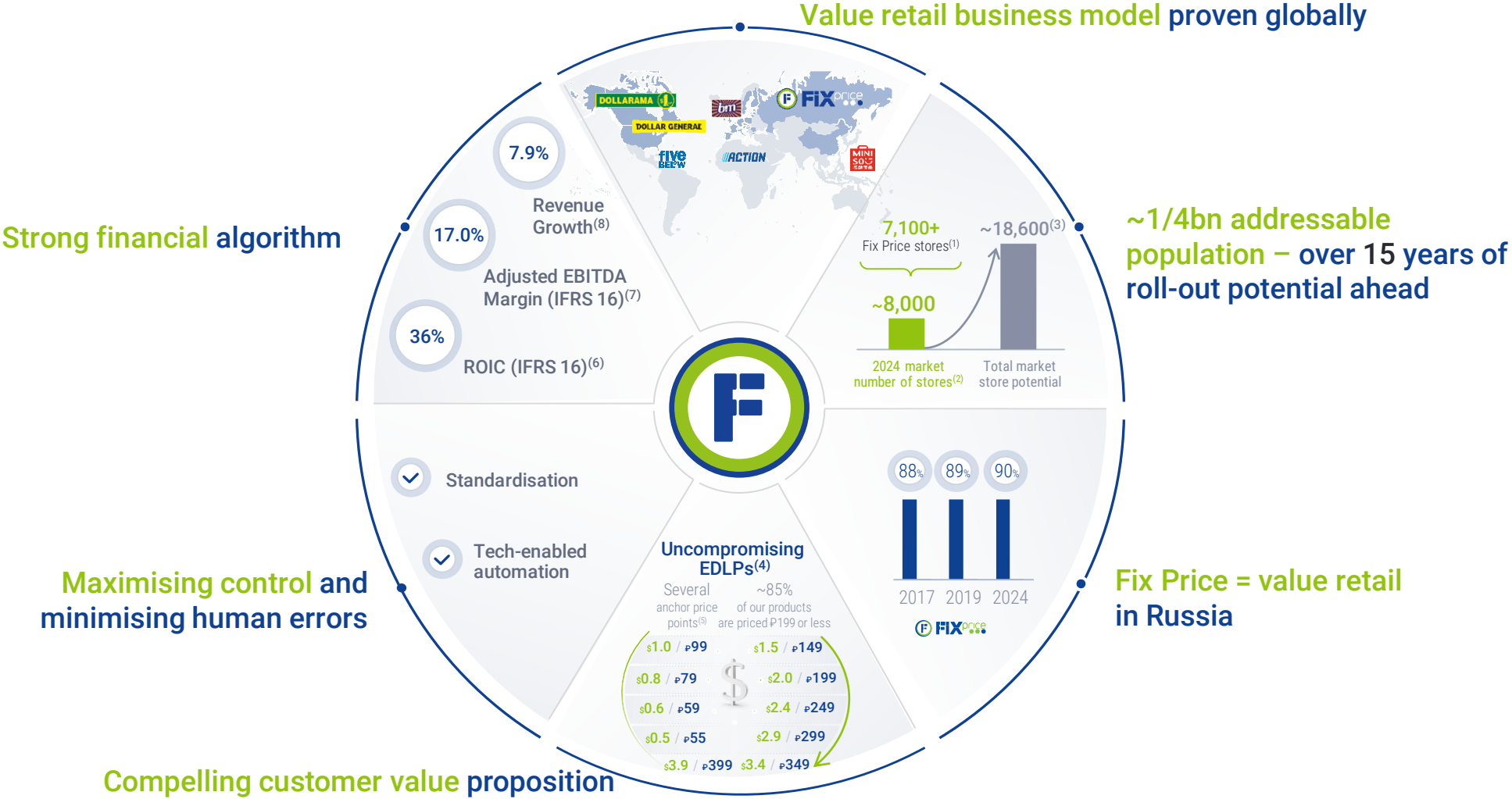


Notes: More information about key ESG data can be found in [ESG Databook](#) or in the relevant section of the Company's Annual Report

●●● *Commitment to Sustainable Development*



# UNDISPUTED LEADER IN VALUE RETAIL



Source: Company information; INFOLine; World Bank; Public sources; Rosstat; Audited IFRS accounts for FY 2023-2024; All prices in RUB or USD are converted at the CBR exchange rate of 101.68 USD/RUB as of 31 December 2024

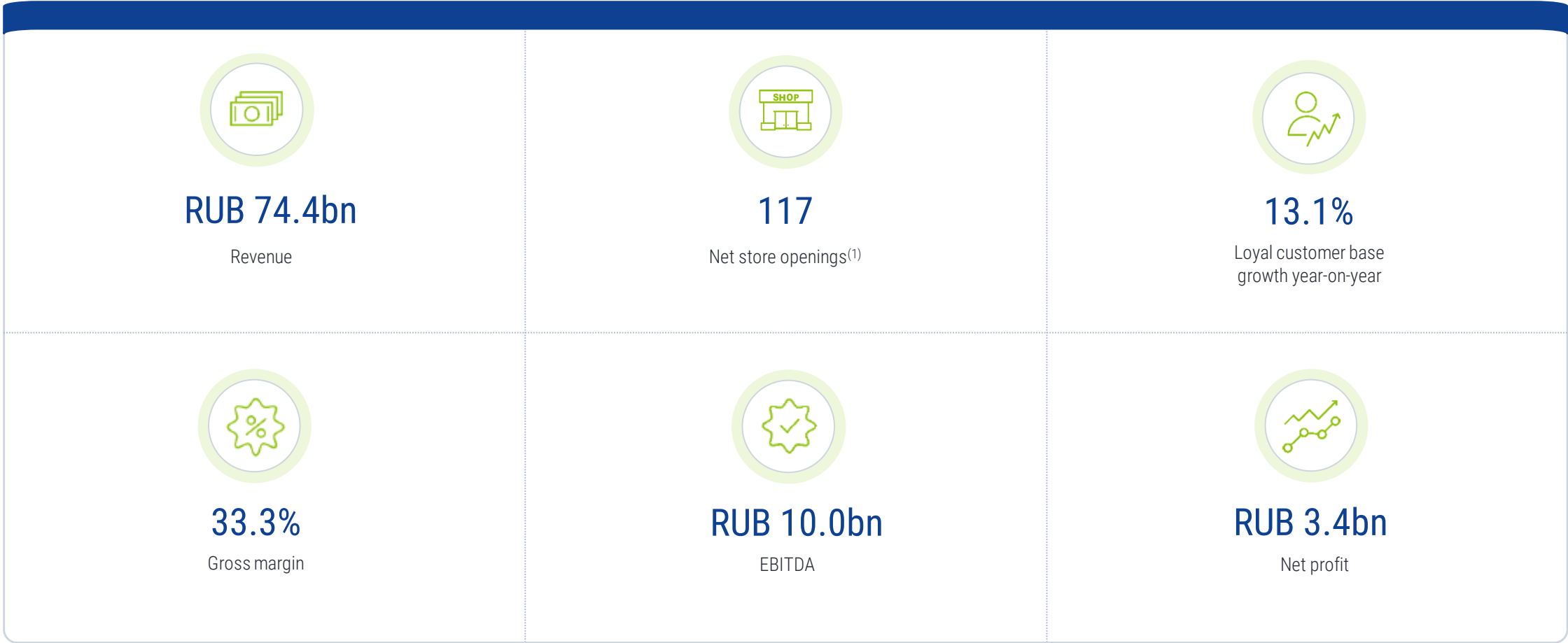
Notes: **1** Number of stores of Fix Price as of 31 December 2024; **2** Number of stores in VVR channel refers to Russia (analysed by INFOLine), and other international geographies of Belarus and Kazakhstan; **3** Total store potential for the market for Russia and other international geographies of Belarus, Kazakhstan (for Fix Price and competitors; including existing stores); refers to Russia and other international geographies of Belarus, Kazakhstan – analysed by INFOLine; **4** EDLPs refers to everyday low prices; **5** As of December 2024; **6** ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital calculated as total equity plus total current and non-current loans and borrowings plus total current and non-current lease liabilities plus dividends payable less cash and cash equivalents; **7** 2024 data on IFRS 16 basis; **8** Computed based on FY 2024 Revenue and FY 2023 Revenue



# Q1 2025 OPERATING AND FINANCIAL RESULTS



# KEY ACHIEVEMENTS IN Q1 2025

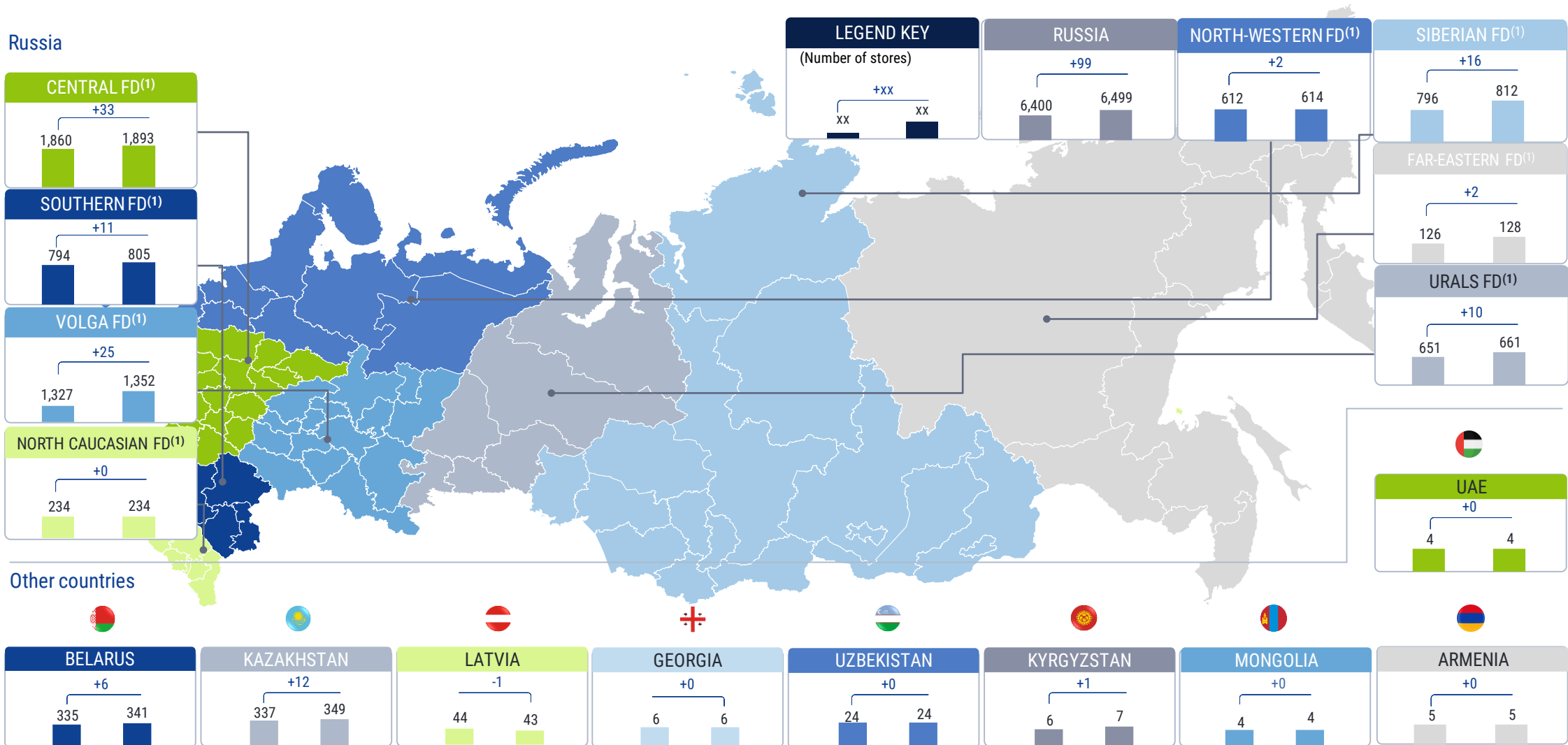


Source: Company information, Management accounts for Q1 2025  
Notes: 1 Including Company-operated and franchise stores

●●● Q1 2025 Operating and Financial Results

# CONTINUOUS STORE EXPANSION

## GEOGRAPHICAL COVERAGE (2024 and 3M 2025, eop)



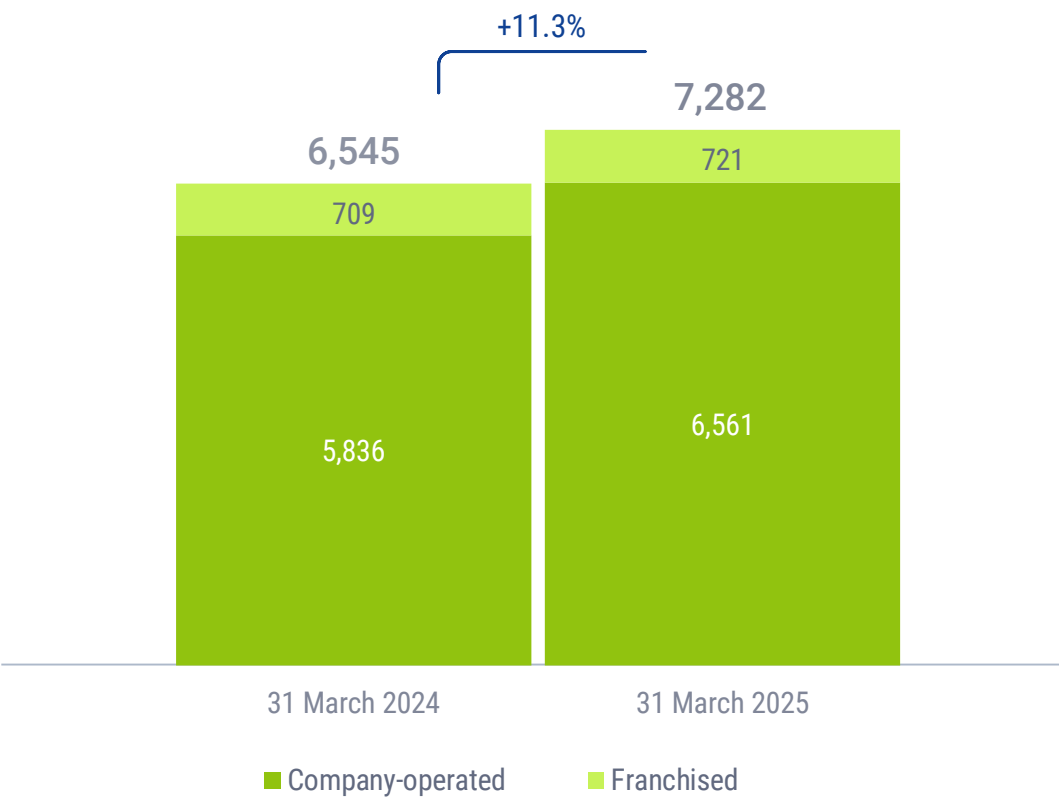
Source: Company information  
Notes: 1 Federal District  
●●● Q1 2025 Operating and Financial Results

# CONTINUOUS STORE EXPANSION



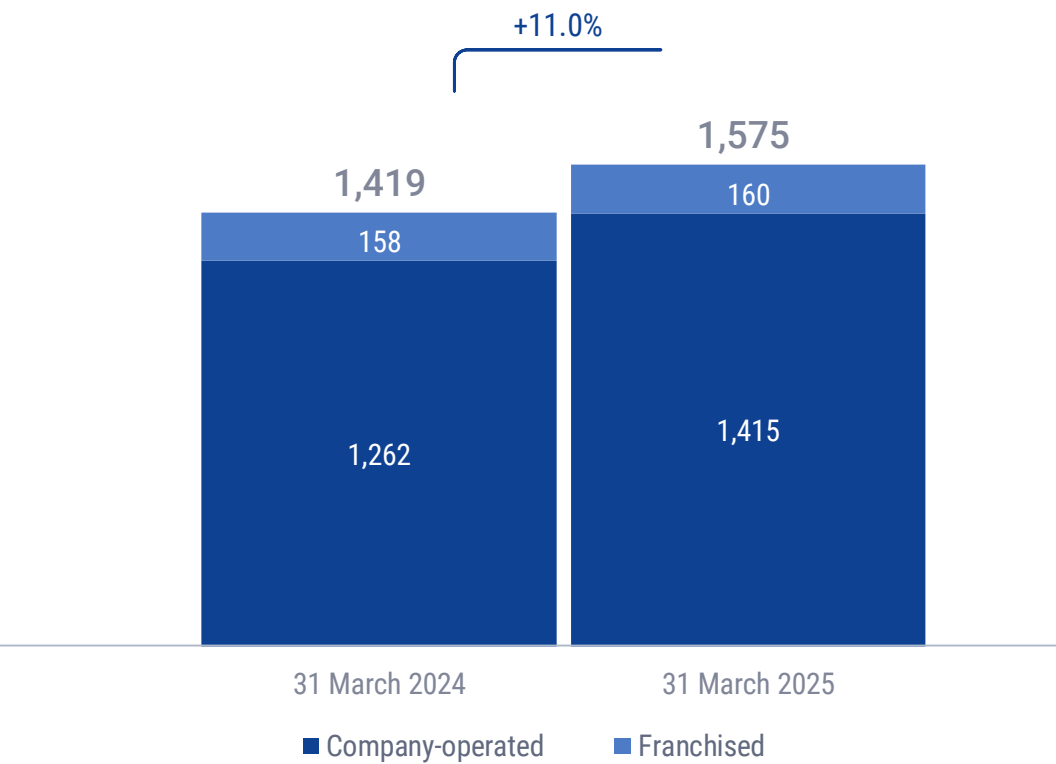
## FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



## SELLING SPACE EXPANSION<sup>(1)</sup>

(Thous. sq. m)



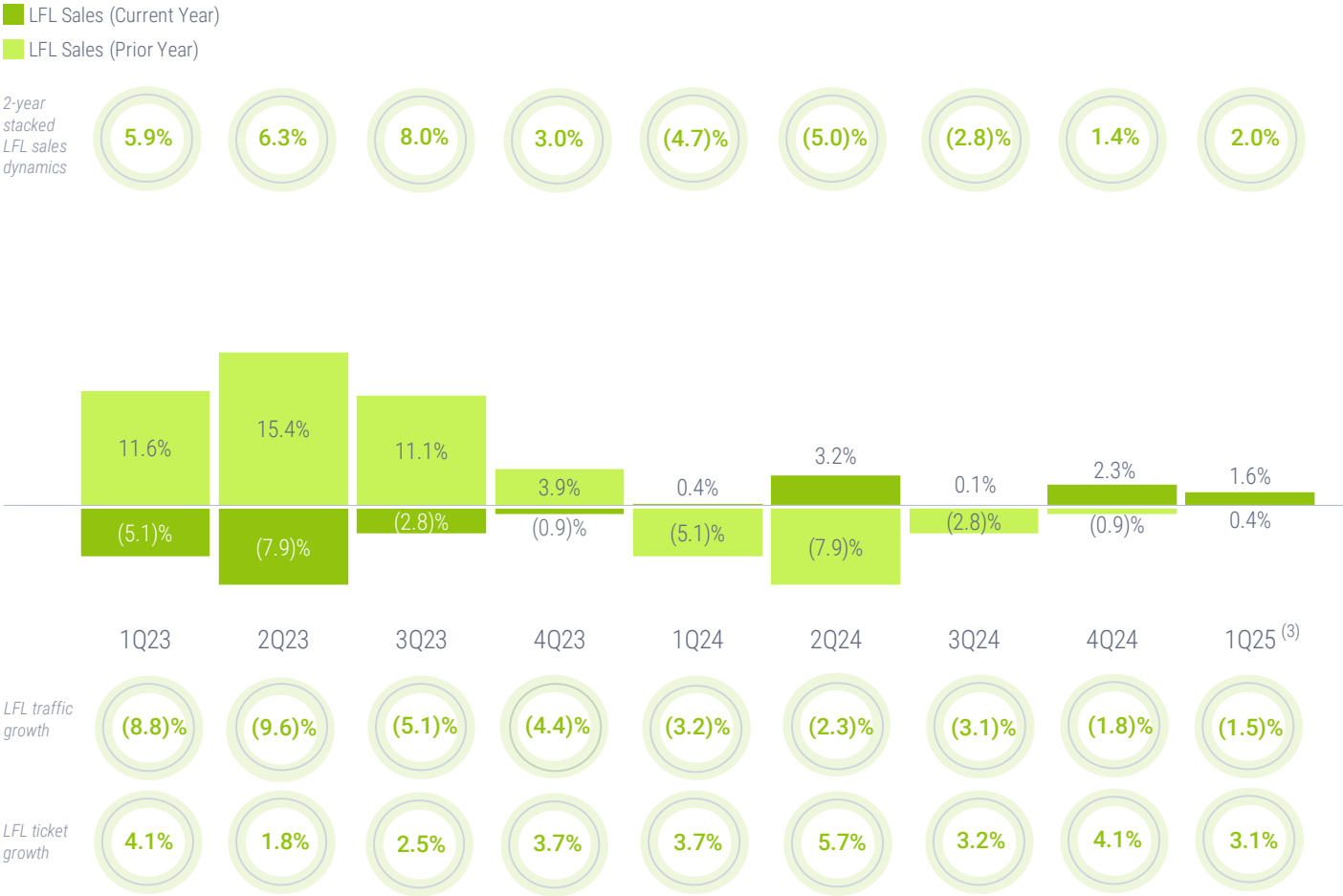
Source: Company information  
Notes: 1 Total may not be equal the sum of the components due to rounding  
●●● Q1 2025 Operating and Financial Results



# LFL PERFORMANCE



## 2-YEAR STACKED LFL SALES DYNAMICS<sup>(1)(2)</sup>



## COMMENTS ON QUARTERLY DYNAMICS

- In Q1 2025, adjusted LFL sales grew by 1.6%, due to the LFL average ticket increase by 3.1% and LFL traffic contraction by 1.5% <sup>(3)</sup>
- LFL sales at Company-operated stores in Russia grew by 1.7% y-o-y after adjusting for the leap year (0.5% unadjusted). Stores in Belarus made a positive contribution to overall LFL sales. Thanks to effective marketing campaigns and the lifting of regulatory restrictions on the product assortment, stores in Belarus demonstrated steady growth in LFL average ticket in both the rouble and the local currency
- In Kazakhstan, LFL average ticket dynamics came under pressure in Q1 2025 due to currency conversion effects. However, positive LFL sales dynamics in the local currency were driven by LFL traffic growth, supported by a highly compelling value proposition

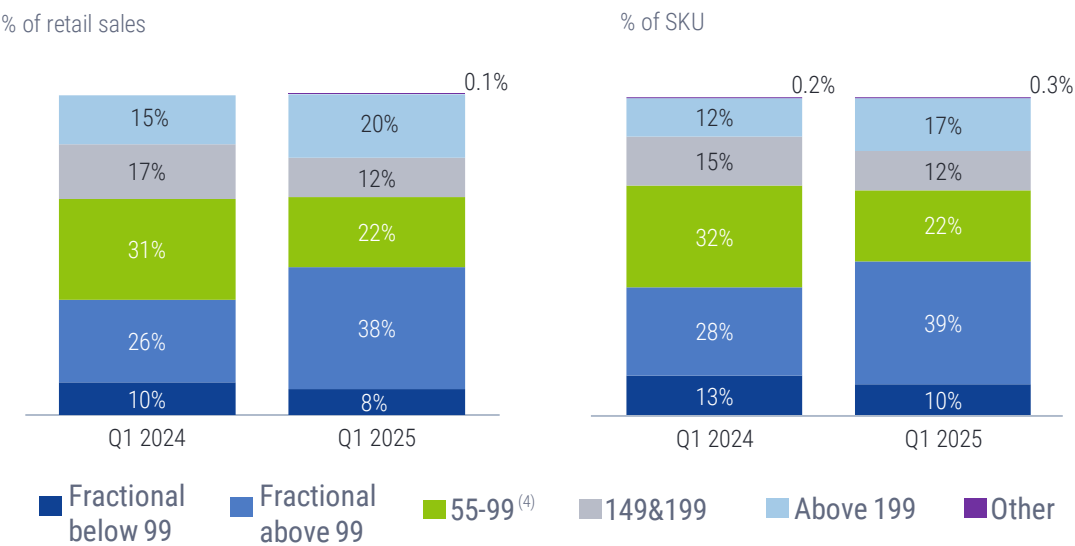
Source: Company information; LFL data as per Management Accounts

Notes: 1 Like for like (LFL) sales, average ticket and number of tickets are calculated based on the results of stores operated by Fix Price and that were open for at least 12 full calendar months preceding the reporting date. LFL sales and average ticket are calculated based on retail sales including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting and/ or comparable period; 2 Stacked LFL is calculated according to the following formula:  $(1 + \text{LFL Q}) * (1 + \text{LFL Q-1}) - 1$ , where LFL Q is current quarter LFL sales growth and LFL Q-1 is LFL sales growth for the same quarter of previous year; 3 LFL sales, traffic, and average ticket adjusted for an additional trading day in 2024 due to the leap year

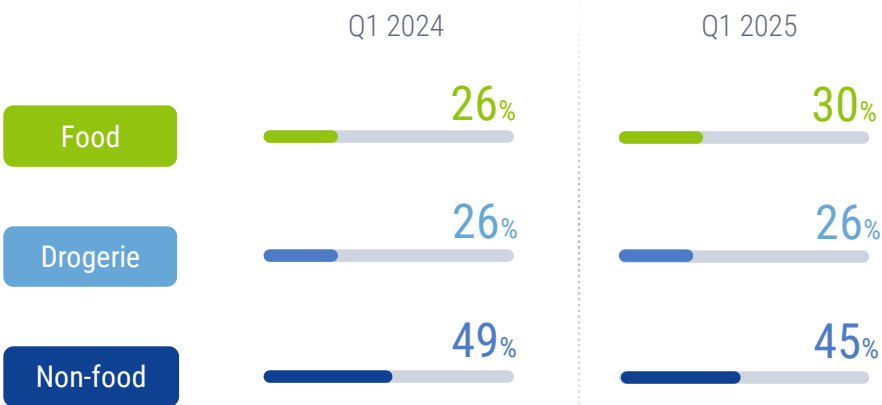
# EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



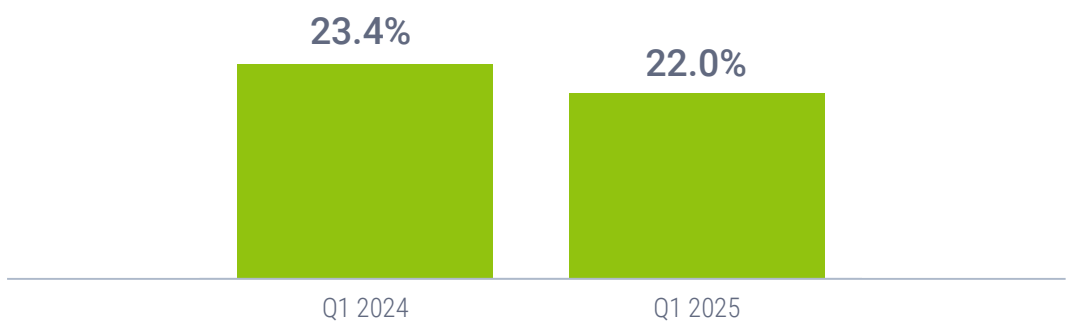
## 83% OF ASSORTMENT UNDER RUB 199<sup>(1)(2)(3)</sup>



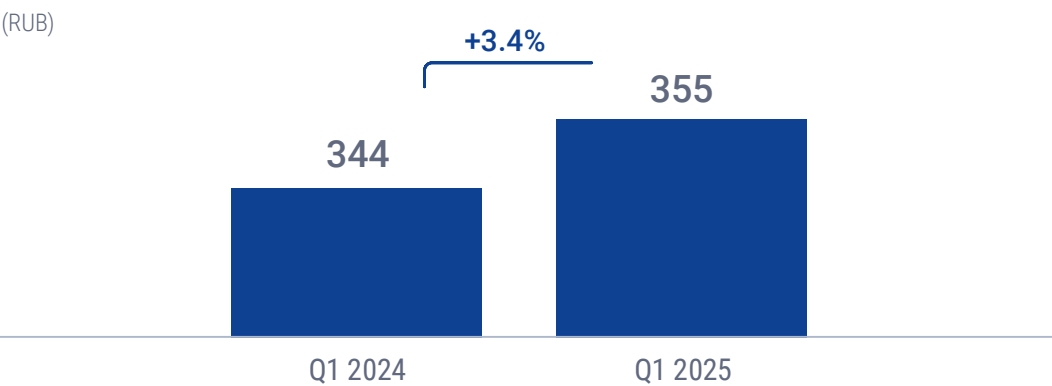
## RETAIL SALES MIX<sup>(2)</sup>



## RETAIL SALES – SHARE OF IMPORT EVOLUTION



## AVERAGE TICKET GROWTH<sup>(4)</sup>



Source: Company information. Data on retail sales is based on the results of Company-operated stores in Russia

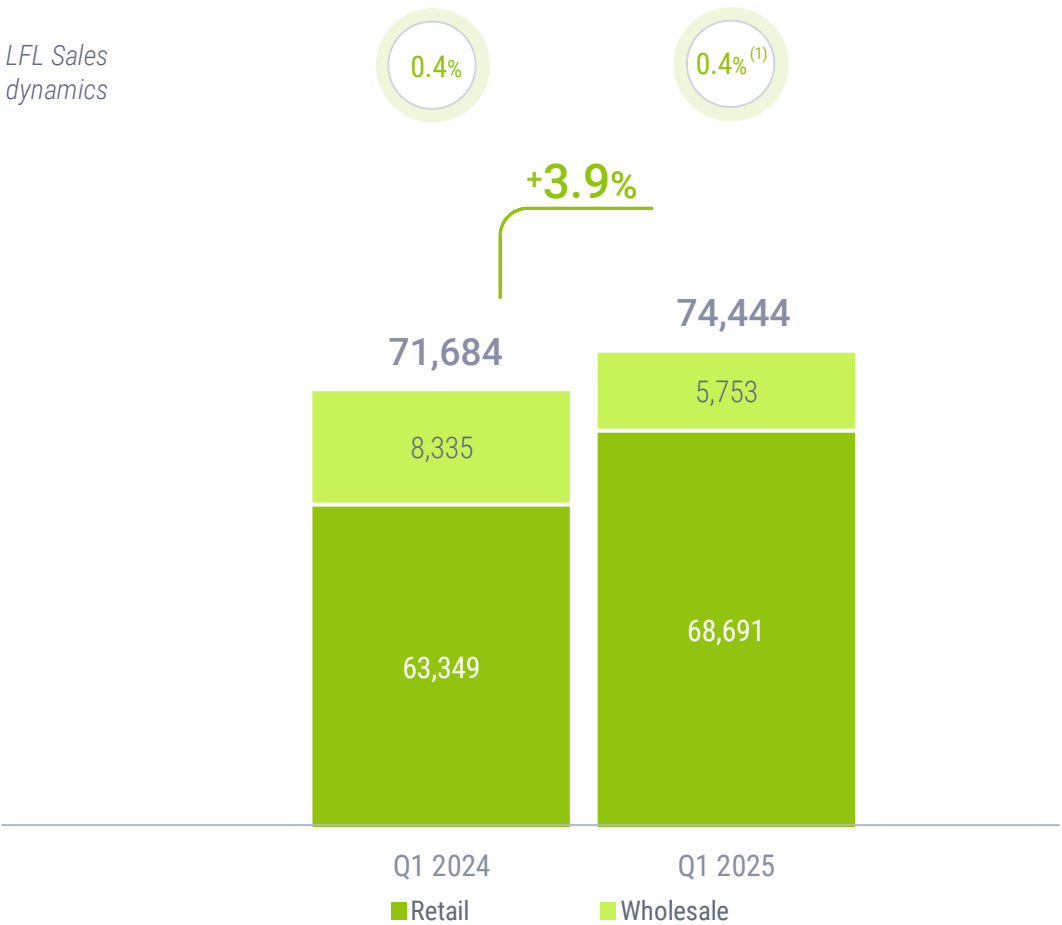
Notes: 1 For Q1 2025; 2 Due to rounding, the sum may not be equal to 100%; 3 Since Q1 2025, the company is testing price point of 449 RUB; 4 The category includes "55", "59", "79", "99"; 5 For all Company-operated stores

# REVENUE GROWTH AND ROBUST PROFITABILITY



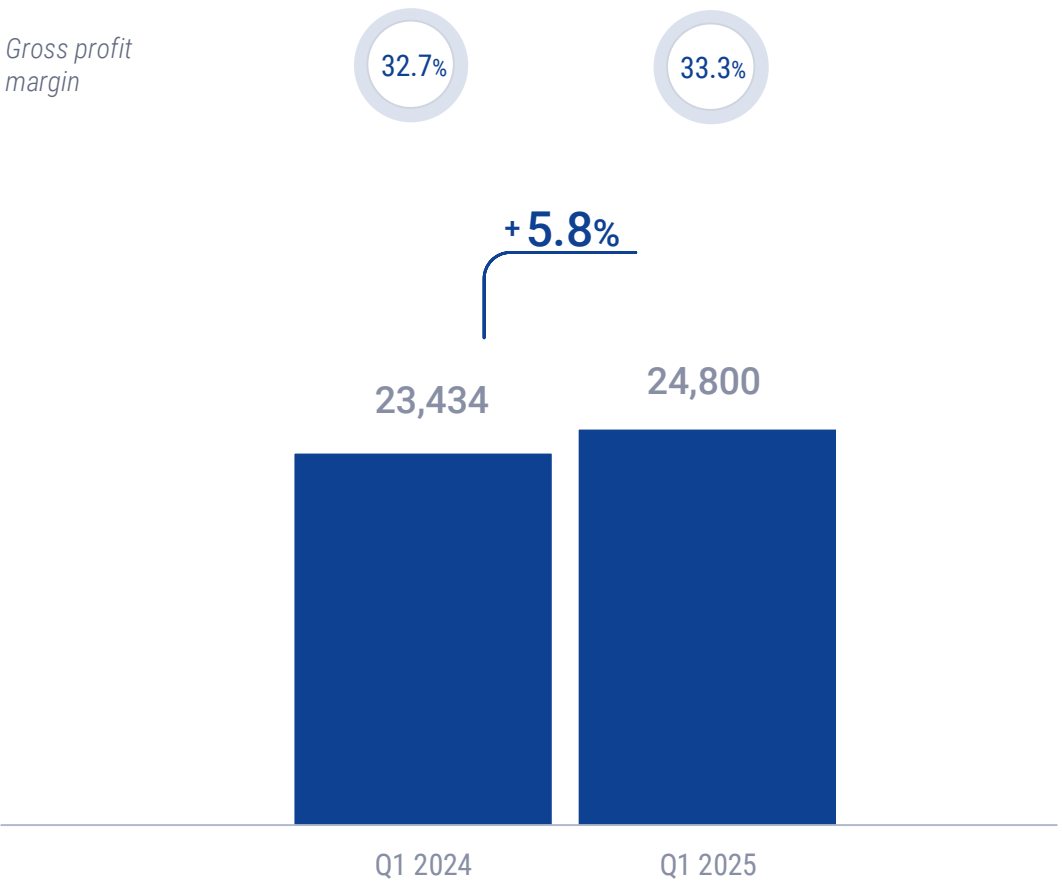
## TOTAL REVENUE

(RUBm)



## GROSS PROFIT

(RUBm)

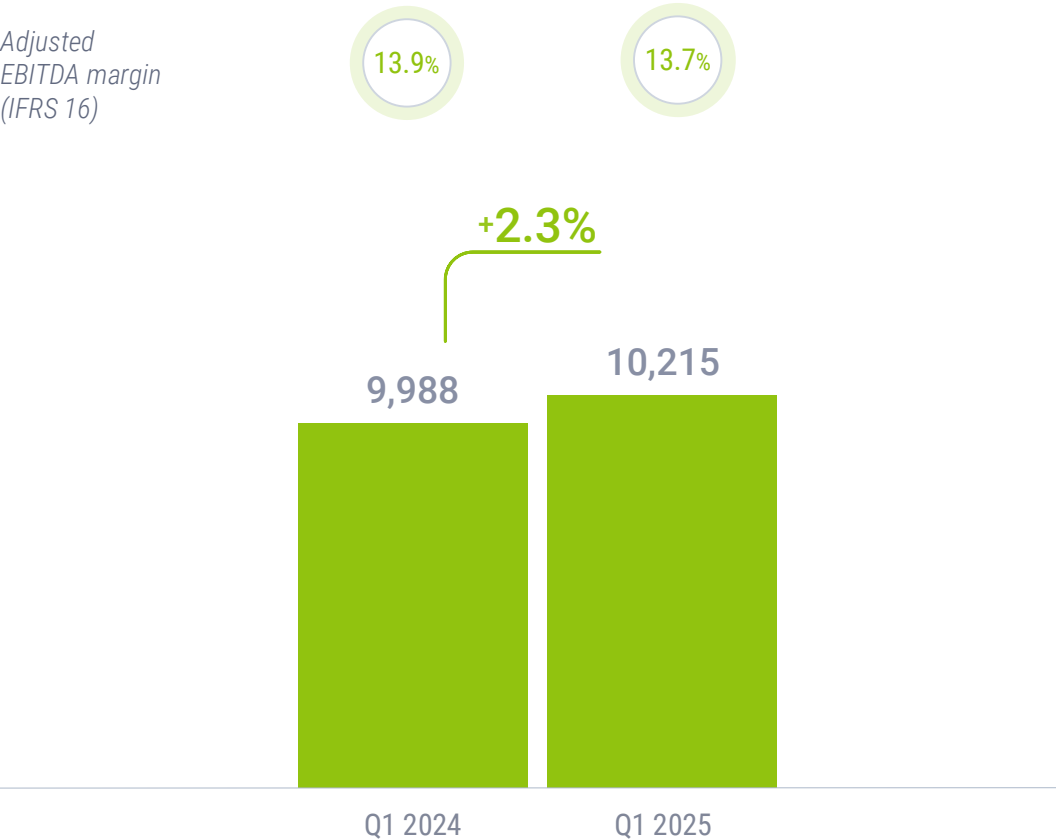


Source: Management accounts for Q1 2024 and Q1 2025  
Notes: 1 Adjusted for an additional trading day due to the leap year was 1.6%

# REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

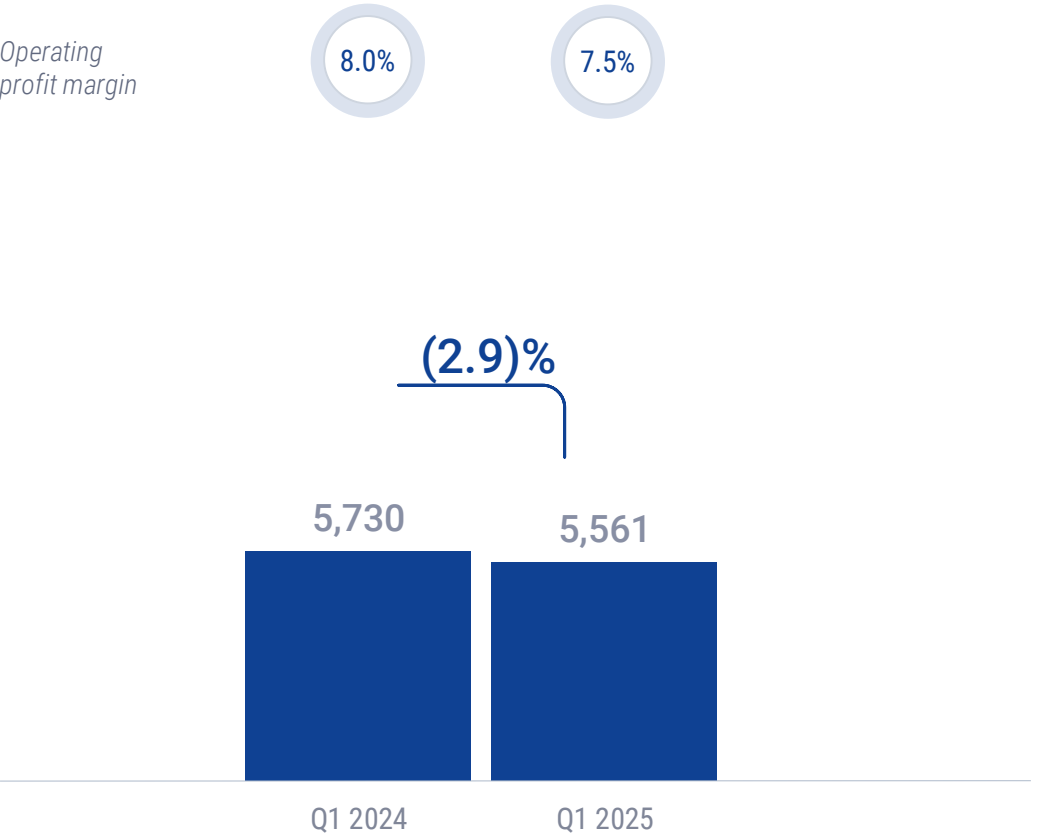
## ADJUSTED EBITDA (IFRS 16)<sup>(1)</sup>

(RUBm)



## OPERATING PROFIT

(RUBm)



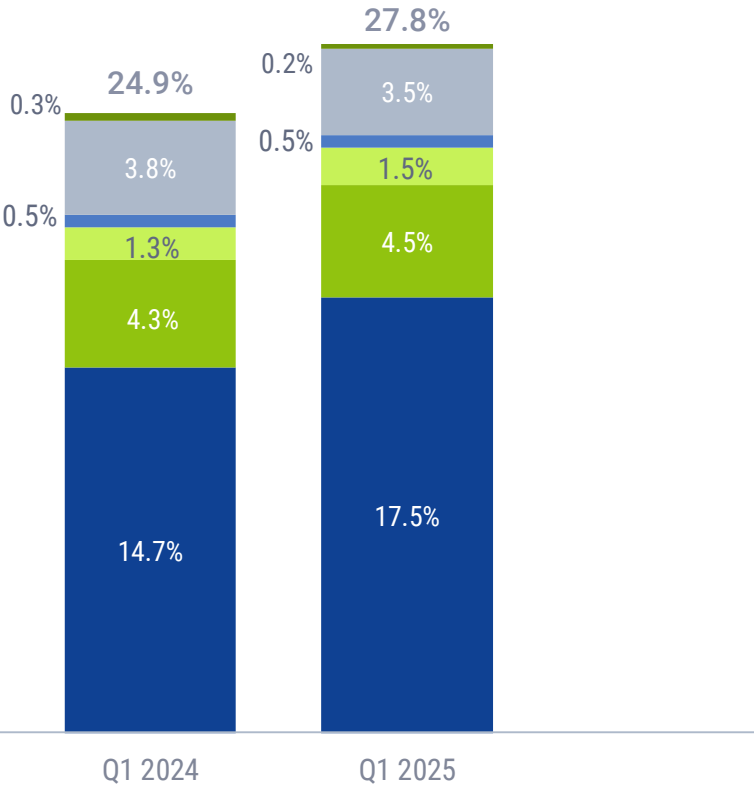
Source: Management accounts for Q1 2024 and Q1 2025  
Notes: 1 EBITDA adjusted for LTIP expense (expense, related to the long-term incentive programme). EBITDA is calculated as profit for the respective period before income tax expense, net interest income / (expense), depreciation and amortisation expense and foreign exchange gain / (loss)

# SG&A EXPENSES ANALYSIS

## SG&A BREAKDOWN<sup>(1)</sup>

(% of revenue)

IFRS 16



■ Staff costs (excl. LTIP) ■ Rental expense ■ Depreciation of right-of-use assets  
■ Other D&A ■ Other SG&A ■ LTIP expense<sup>(2)</sup>

Source: Management Accounts for Q1 2024 and Q1 2025.  
Notes: 1 Total may not equal the sum of the components due to rounding; 2 LTIP expense - expense, related to the long-term incentive programme (LTIP)

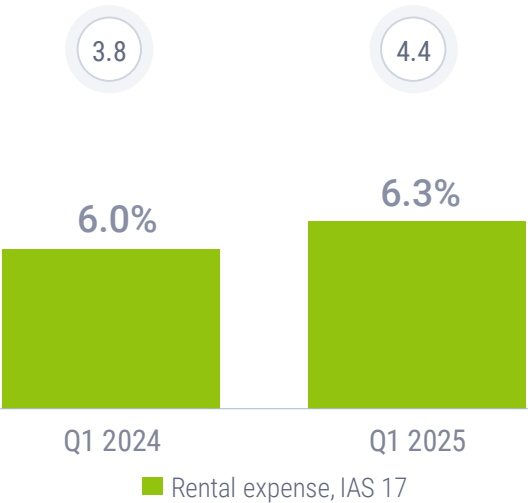
## COMMENTS

- SG&A costs (excl. LTIP<sup>(2)</sup> and D&A expenses), increased by 254 bps y-o-y to 21.5% of revenue, mainly due to higher staff costs, repair and maintenance costs, utilities and other expenses
- Staff costs excluding LTIP<sup>(2)</sup> grew by 283 bps y-o-y to 17.5% of revenue, driven by salary indexation amid persisting labour shortages. Accruals for LTIP expense totalled RUB 174 million in Q1 2025
- Rental expense (under IFRS 16) remained stable at 0.5% of revenue (down 5 bps to 0.5% of retail revenue). The decrease in rental expense in absolute terms was driven by a decline in the variable sales-linked rent component amid the slower pace of sales growth

## CASH LEASE REMAINS LOW AS % OF REVENUE

(% of retail revenue)

Rental expense, IAS 17 (RUBbn)



■ Rental expense, IAS 17



# CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

## CAPEX<sup>(1)</sup>

(RUBm)

CAPEX  
(% of revenue)

1.9%

3.0%

Q1 2024

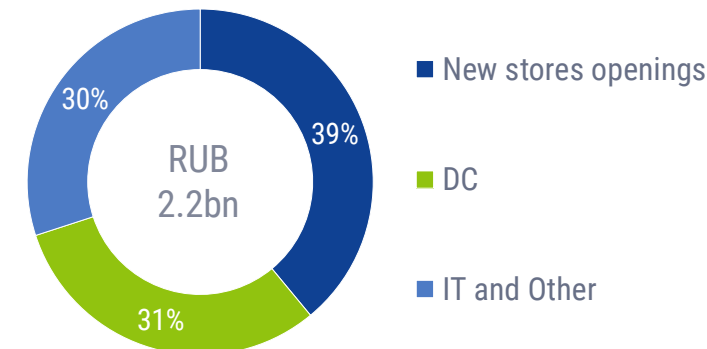
Q1 2025

1,365

2,206

## CAPEX COMPOSITION

(Q1 2025, %)



## COMMENTS

- CAPEX for Q1 2025 amounted to 2.2 billion, versus RUB 1.4 billion in Q1 2024, driven by investment in the construction of a new distribution centre in Kazan, as well as new store openings
- The Company confirms the forecast for 700 net new store openings in 2025 and plans to keep CAPEX low as a share of revenue thanks to the standardised store layouts and assortment and high levels of business process automation

Source: Management accounts for Q1 2024 and Q1 2025

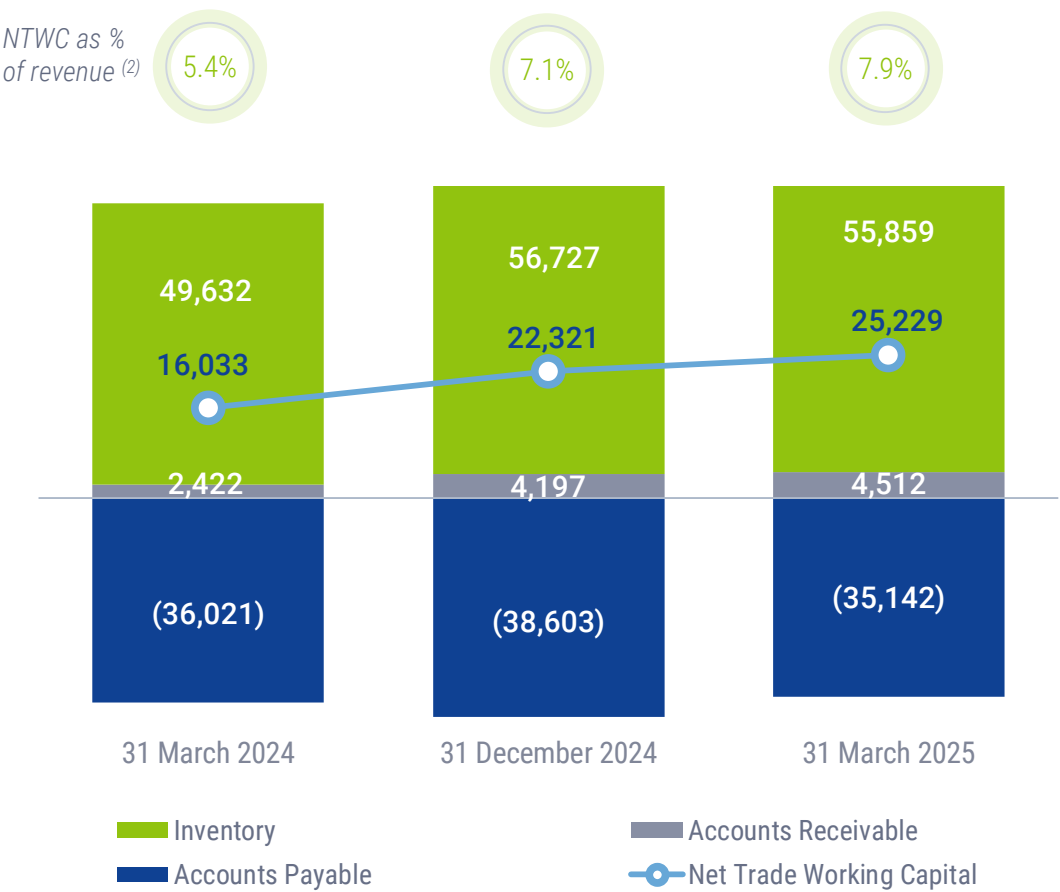
Notes: 1 Capital Expenditures are calculated as cash flow related to the acquisition of property, plant and equipment and the acquisition of intangible assets for the relevant period

# NET WORKING CAPITAL DYNAMICS



## NET TRADE WORKING CAPITAL DEVELOPMENT<sup>(1)</sup>

(RUBm)



## ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days<sup>(3)</sup> (days) and Days payable<sup>(4)</sup> (days)



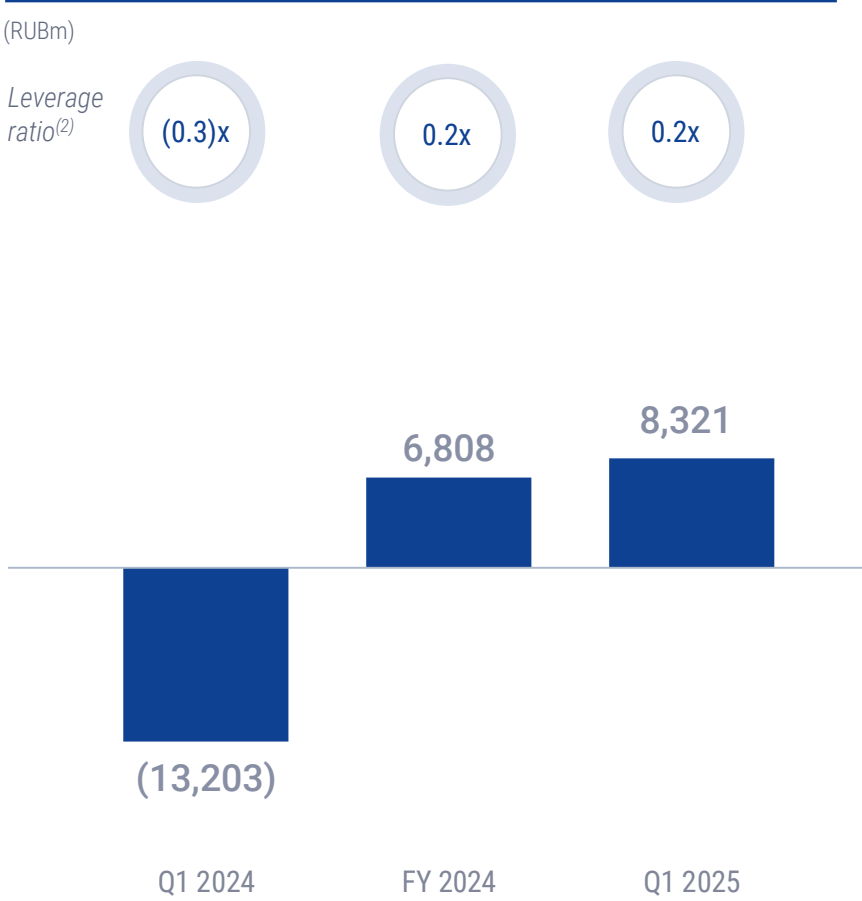
## COMMENTS

Net trade working capital<sup>(1)</sup> reached RUB 25.2 billion (7.9% of revenue) as of 31 March 2025, compared to RUB 22.3 billion (7.1% of revenue) as of 31 December 2024, which reflects our proactive approach to inventory management, ensuring strong in-store availability of high-demand, traffic-driving products across our entire network. This strategic positioning allows us to meet customer needs effectively while helping revitalise sales performance

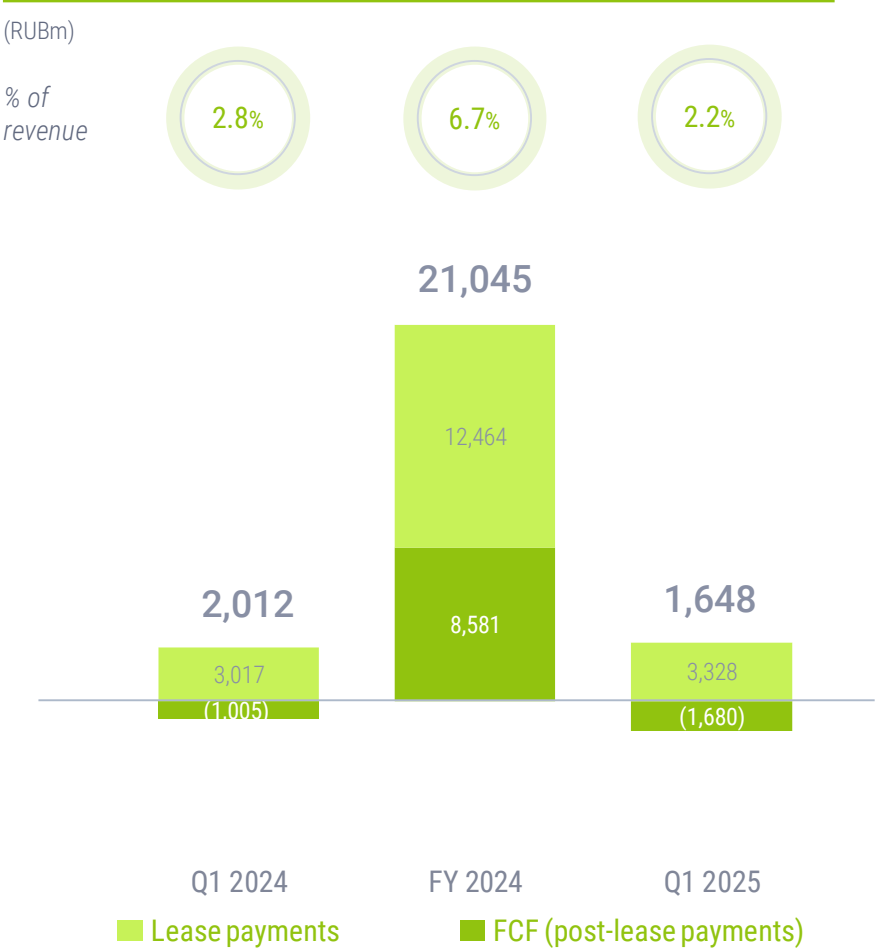
Source: Management accounts for Q1 2024 and Q1 2025  
Notes: 1 Net trade working capital is calculated as inventories plus receivables and other financial assets minus payables and other financial liabilities; 2 The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months; 3 Calculated as average Inventories for the beginning and the end of period divided by annualised Cost of sales multiplied by 365 days; 4 Calculated as average Payables and other financial liabilities for the beginning and the end of period divided by annualised Cost of Sales multiplied by 365 days

# CONSERVATIVE DEBT LEVEL AND SOLID CASH FLOW GENERATION

## NET DEBT / (CASH)<sup>(1)</sup>



## FCF DYNAMICS<sup>(3)</sup>



Source: Audited IFRS Accounts for FY 2024, Management accounts for Q1 2024 and Q1 2025

Notes: **1** Reflects IAS 17-Based Adjusted Net Debt / (Cash) calculated as the total Current and Non-current loans and borrowings less Cash and cash equivalents. The balance sheet data is presented as of the latest reporting date; **2** Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by LTM IAS 17 EBITDA. Here and hereinafter, the calculation of net debt (net cash) to EBITDA is based on EBITDA for the last 12 months; **3** FCF calculated as Net cash flows generated from operating activities less Net capital expenditures (calculated as Purchase of property, plant and equipment plus Purchase of intangibles less Proceeds from sale of property, plant and equipment)



# APPENDIX



# P&L SUMMARY

In millions of Russian roubles	2022	2023	2024
Revenue	277,644	291,865	314,938
Retail revenue	246,212	258,967	284,855
Wholesale revenue	31,432	32,898	30,083
Cost of sales	(185,650)	(192,693)	(208,192)
Gross profit	91,994	99,172	106,746
Gross margin, %	33.1%	34.0%	33.9%
SG&A (excl. LTIP and D&A)	(39,149)	(45,603)	(53,935)
Other op. income and share of profit of associates	1,353	643	592
EBITDA <sup>(1)</sup>	54,198	53,065	53,062
EBITDA margin, %	19.5%	18.2%	16.8%
LTIP expense <sup>(2)</sup>	-	(1,147)	(351)
Adjusted EBITDA <sup>(3)</sup>	54,198	54,212	53,403
Adjusted EBITDA margin, %	19.5%	18.6%	17.0%
D&A	(13,138)	(15,138)	(16,917)
EBIT	41,060	37,927	36,135
EBIT margin, %	14.8%	13.0%	11.5%
Net finance costs	(3,001)	(439)	(1,072)
FX gain / (loss), net	(234)	550	216
Profit before tax	37,825	38,038	35,279
Income tax	(16,414)	(2,331)	(13,079)
Profit for the period	21,411	35,707	22,200
Net profit margin, %	7.7%	12.2%	7.0%

Source: Audited IFRS accounts for FY 2022-2024

Notes: **1** EBITDA is calculated as profit for the respective period before income tax expense, net finance costs, depreciation and amortisation expense and net FX gain / (loss); **2** LTIP expense – expense, related to the long-term incentive programme (LTIP); **3** EBITDA adjusted for LTIP expense

# BALANCE SHEET SUMMARY



In millions of Russian roubles	31.12.2022	31.12.2023	31.12.2024
<b>ASSETS</b>			
Non-current assets	40,532	45,045	50,377
Property, plant and equipment	19,692	29,317	30,921
Right-of-use assets (non-current)	11,598	12,586	14,016
Other non-current assets <sup>(1)</sup>	9,242	3,142	5,440
Current assets	72,494	92,661	86,331
Inventories	41,020	47,957	56,727
Right-of-use assets (current)	1,790	2,033	2,399
Receivables and other current assets	2,531	2,750	4,197
Prepayments	2,093	1,444	2,061
Cash and cash equivalents	23,584	37,343	19,579
Other current assets <sup>(2)</sup>	1,476	1,134	1,368
<b>TOTAL ASSETS</b>	<b>113,026</b>	<b>137,706</b>	<b>136,708</b>
<b>LIABILITIES AND EQUITY</b>			
Stockholders' equity	29,267	65,319	48,777
Equity	29,267	65,319	48,777
Liabilities	83,759	72,387	87,931
Long-term (LT) loans and borrowings	4,352	4,675	3,010
LT lease liabilities	4,615	4,974	5,473
Deferred tax liabilities	421	418	1,074
Short-term (ST) loans and borrowings	17,576	10,024	15,056
ST lease liabilities	7,997	8,800	10,200
Payables and other financial liabilities	34,476	36,220	38,603
Other ST liabilities <sup>(3)</sup>	14,322	7,276	14,515
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>113,026</b>	<b>137,706</b>	<b>136,708</b>

Source: Audited IFRS accounts for FY 2022-2024

Notes: 1 Includes Investment property, Goodwill, Intangible assets, Capital advances and Investments in associates; 2 Includes Income tax prepaid, Value added tax receivable and Assets held for sale ; 3 Includes Advances received, Income tax payable, Tax liabilities other than income taxes, Dividends payable and Accrued expenses



# CASH FLOW SUMMARY



In millions of Russian roubles	2022	2023	2024
Profit before tax	37,825	38,038	35,279
Cash from operating activities before changes in working capital	56,889	55,416	54,789
Changes in working capital	(1,688)	(7,476)	(12,167)
Net cash generated from operations	55,201	47,940	42,622
Net interest paid	(2,852)	(493)	(806)
Income tax paid	(15,567)	(8,331)	(12,011)
Net cash flows from operating activities	36,782	39,116	29,805
Net cash flows used in investing activities	(11,880)	(6,479)	(8,704)
Net cash flows used in financing activities	(10,000)	(19,031)	(39,336)
Effect of exchange rate fluctuations on cash and cash equivalents	(97)	153	471
Net (decrease) / increase in cash and equivalents	14,805	13,759	(17,764)

Source: Audited IFRS accounts for FY 2022-2024